

Golden Oil Company
Reserve Summary
(as of 10/1/2003)

LEASE	GROSS OIL MBBL	GROSS GAS MMCF	NET OIL MBBL	NET GAS MMCF	TOTAL NET SALES M\$	PRODUCTION TAX M\$	DIRECT OP EXPENSE M\$	NET WORKOVER EXPENSE M\$	UNDISC. CASHFLOW M\$	10% DISC. CASHFLOW M\$
CHACE APACHE 15-1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHACE APACHE 15-3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHACE APACHE 54-1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 363-2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 70-1	1.306	0.111	0.542	0.046	13.118	2.347	9.875	0.000	0.896	0.829
JICARILLA 70-2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 70-4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 70-5	4.135	5.085	1.271	1.485	35.127	6.923	21.615	3.629	2.959	2.072
JICARILLA 70-7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 70-16	4.716	5.842	1.992	2.362	55.157	10.872	32.830	3.491	7.963	6.207
JICARILLA 70-17	7.583	6.586	3.734	3.244	99.629	19.603	61.361	0.000	18.665	15.069
JICARILLA 70-18	4.088	4.924	1.727	1.975	47.588	9.378	25.967	3.491	8.752	7.339
JICARILLA 71-3	10.309	0.000	3.273	0.000	78.309	15.320	19.924	0.000	43.065	30.859
JICARILLA 71-6	3.665	15.473	1.164	4.709	42.769	8.530	25.920	1.790	6.528	5.124
JICARILLA 71-7	0.072	0.892	0.035	0.441	2.248	0.455	1.702	0.000	0.091	0.090
JICARILLA 71-8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-10	2.599	10.158	0.994	3.886	36.098	7.197	25.019	2.759	1.123	0.483
JICARILLA 71-11	19.171	12.306	8.339	5.353	216.491	42.538	48.364	0.000	125.589	79.516
JICARILLA 71-12	3.945	16.157	1.667	6.826	61.512	12.271	36.976	3.602	8.664	6.122
JICARILLA 71-14	3.945	33.878	1.469	12.820	75.158	15.141	34.522	3.694	21.831	15.424
JICARILLA 71-17Y	14.208	47.068	3.730	12.355	128.397	25.547	62.669	2.582	37.598	24.428
JICARILLA 71-18	7.304	19.969	1.917	5.166	62.245	12.356	34.770	0.775	14.343	11.380
JICARILLA 71-19	3.945	23.543	1.667	9.947	71.404	14.314	42.998	3.048	11.044	7.752
JICARILLA 71-20	0.000	7.762	0.000	2.891	9.165	1.893	5.618	0.000	1.654	1.262
JICARILLA 71-21	3.031	1.893	1.796	1.121	46.518	9.139	35.433	0.000	1.945	1.831
JICARILLA 71-22	7.627	5.599	2.841	2.086	74.586	14.664	45.140	0.000	14.783	12.090
JICARILLA 71-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-24	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-25	7.454	8.236	3.671	4.056	100.685	19.838	58.673	0.000	22.174	16.329
JICARILLA 71-27	10.844	5.016	5.015	2.320	127.347	24.993	58.593	0.000	43.761	37.333
JICARILLA 71-28	3.948	4.610	1.471	1.564	40.143	7.908	24.231	4.543	3.462	2.438
JICARILLA 71-29	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-30	5.992	4.901	2.232	1.826	59.190	11.643	39.277	0.000	8.269	7.025
JICARILLA 71-34	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-35	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA 71-39	13.410	10.229	5.800	4.243	152.206	29.923	73.965	7.430	40.888	26.818
JICARILLA 71-40	7.670	7.330	3.317	3.027	88.962	17.509	48.504	2.267	20.682	15.643
JICARILLA 71-42	7.019	6.826	3.457	3.197	92.834	18.272	52.195	5.039	17.328	12.979
JICARILLA TRIBAL 361-1	0.000	16.604	0.000	7.372	23.370	4.828	15.120	0.000	3.423	2.979
JICARILLA TRIBAL 47-1M	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA TRIBAL 47-2	0.000	29.947	0.000	14.747	46.748	9.657	28.319	0.000	8.772	7.624
JICARILLA TRIBAL 47-3	0.000	28.549	0.000	14.059	44.566	9.206	25.200	0.000	10.159	8.878
JICARILLA TRIBAL 47-4	8.015	61.716	3.947	30.391	190.764	38.374	78.750	0.000	73.640	53.073
JICARILLA TRIBAL 47-5	39.496	79.513	19.449	33.589	571.805	113.028	133.313	0.000	325.464	211.451
JICARILLA TRIBAL 47-6	15.141	20.124	3.392	4.508	95.434	18.826	44.625	0.675	31.308	22.072
JICARILLA TRIBAL 47-8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

EXHIBIT

b6
b7c

3-4.3.2

Golden Oil Company
Reserve Summary
(as of 10/1/2003)

JICARILLA TRIBAL 47-10	12.522	104.863	3.312	27.738	167.171	33.666	56.894	0.000	76.610	56.639
JICARILLA TRIBAL 47-15	6.219	189.093	1.912	58.127	230.000	47.013	87.956	0.000	95.032	64.385
JICARILLA TRIBAL 47-16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
JICARILLA TRIBAL 47-17	5.060	18.586	2.125	7.604	74.951	14.927	44.160	3.120	12.744	9.929
JICARILLA TRIBAL 47-18	7.050	87.104	2.167	26.776	136.729	27.678	52.995	0.000	56.056	39.574
JICARILLA TRIBAL 47-19	1.767	53.569	0.437	13.253	52.473	10.725	29.984	0.000	11.764	9.209
JICARILLA TRIBAL 47-22	20.682	19.111	6.896	6.187	179.812	35.391	73.352	0.000	71.068	48.560
JICARILLA TRIBAL 47-25	3.347	18.724	0.876	4.900	36.491	7.309	23.081	0.000	6.101	5.304
JICARILLA TRIBAL 47-26	12.183	23.033	3.223	6.094	96.438	19.078	46.773	0.000	30.587	23.378
JICARILLA TRIBAL 47-27	0.998	1.984	0.273	0.543	8.249	1.633	6.236	0.000	0.380	0.366
JICARILLA TRIBAL 47-28	2.269	10.379	0.802	3.668	30.817	6.156	19.667	0.000	4.993	4.556
JICARILLA TRIBAL 47-30	5.880	34.818	2.543	14.632	107.230	21.485	55.132	1.276	29.336	22.837
JICARILLA TRIBAL 47-33	16.453	25.740	4.306	6.737	124.380	24.566	61.284	0.000	38.530	27.527
JICARILLA TRIBAL 47-34	10.704	30.113	4.951	13.927	162.593	32.292	82.006	0.000	48.296	38.108
JICARILLA TRIBAL 47-35	1.530	10.683	0.495	3.455	22.794	4.579	16.207	0.000	2.008	1.867
JICARILLA TRIBAL 47-39	8.854	10.168	3.099	3.559	85.424	16.835	53.085	0.000	15.504	12.485
JICARILLA TRIBAL 47-45	15.010	59.491	5.305	21.026	193.578	38.599	68.789	0.000	86.190	65.757
TOTAL - NEW MEXICO	351.164	1,199.842	132.433	420.445	4,501.260	894.955	2,031.002	53.181	1,522.122	1,083.091

LEASE	GROSS OIL MBBL	GROSS GAS MMCF	NET OIL MBBL	NET GAS MMCF
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GOLDEN OPERATED

BARNARD LEASE	86.547	0.000	52.778	0.000
KERR-REDEAGLE	35.648	0.000	29.350	0.000
Total - OK - GOC Operated	122.195	0.000	82.128	0.000

CALUMET OPERATED

BORRUMS-CHAPMAN-GIBBS	17.386	0.000	2.898	0.000
CHANCE 1	6.002	0.000	0.975	0.000
MAC	144.533	0.000	36.133	0.000
MAC "A"	52.291	0.000	13.073	0.000
NEWLY	11.124	0.000	2.781	0.000
NOMO	0.000	0.000	0.000	0.000
NORTH ELM CREEK	11.473	0.000	1.549	0.000
ROBINSON A	21.632	0.000	5.408	0.000
Total - OK - Calumet Operated	264.441	0.000	62.817	0.000

TOTAL NET SALES M\$	PRODUCTION TAX M\$	DIRECT OP EXPENSE M\$	NET WORKOVER EXPENSE M\$	UNDISC. CASHFLOW M\$	10% DISC. CASHFLOW M\$
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1681.439	119.130	959.890	26.293	576.125	419.280
935.067	66.250	562.500	18.750	287.568	215.925
2616.506	185.379	1522.390	45.043	863.693	635.204

92.315	6.541	76.000	0.000	9.775	8.885
31.074	2.202	23.280	0.000	5.592	4.435
1151.172	81.561	538.080	0.000	531.531	384.654
416.488	29.508	141.780	0.000	245.200	146.074
88.600	6.277	64.125	0.000	18.197	14.663
0.000	0.000	0.000	0.000	0.000	0.000
49.344	3.454	29.514	0.000	16.375	11.521
172.293	12.207	90.720	0.000	69.366	44.240
2001.285	141.749	963.499	0.000	896.037	614.472

BARNARD LEASE , 1PDP
S/2 21 & 28 28N 8E
DOG CREEK, SOUTH
MISSISSIPPI CHAT
OSAGE , OK
GOLDEN OIL CO

DATE : 11/21/2003
TIME : 13:33:01
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MBBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE -----\$/BBL-----	NET GAS PRICE -----\$/MCF-----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	1.552	0.000	0.946	0.000	31.859	0.000	30.147	0.000	30.147
12-2004	11.647	0.000	7.102	0.000	31.859	0.000	226.277	0.000	226.277
12-2005	10.517	0.000	6.414	0.000	31.859	0.000	204.330	0.000	204.330
12-2006	9.278	0.000	5.658	0.000	31.859	0.000	180.244	0.000	180.244
12-2007	8.301	0.000	5.062	0.000	31.859	0.000	161.263	0.000	161.263
12-2008	7.511	0.000	4.580	0.000	31.859	0.000	145.915	0.000	145.915
12-2009	6.859	0.000	4.182	0.000	31.859	0.000	133.248	0.000	133.248
12-2010	6.311	0.000	3.849	0.000	31.859	0.000	122.614	0.000	122.614
12-2011	5.845	0.000	3.564	0.000	31.859	0.000	113.560	0.000	113.560
12-2012	5.444	0.000	3.320	0.000	31.859	0.000	105.756	0.000	105.756
S TOT	73.263	0.000	44.677	0.000	31.859	0.000	1423.356	0.000	1423.356
AFTER	13.284	0.000	8.101	0.000	31.859	0.000	258.083	0.000	258.083
TOTAL	86.547	0.000	52.778	0.000	31.859	0.000	1681.439	0.000	1681.439
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	2.136	19.998	0.000	0.000	26.293	-18.280	-18.280	-17.969
12-2004	0.000	16.032	79.991	0.000	0.000	0.000	130.255	111.975	103.244
12-2005	0.000	14.477	79.991	0.000	0.000	0.000	109.863	221.837	196.433
12-2006	0.000	12.770	79.991	0.000	0.000	0.000	87.483	309.321	263.890
12-2007	0.000	11.425	79.991	0.000	0.000	0.000	69.846	379.167	312.852
12-2008	0.000	10.338	79.991	0.000	0.000	0.000	55.586	434.753	348.277
12-2009	0.000	9.441	79.991	0.000	0.000	0.000	43.817	478.570	373.665
12-2010	0.000	8.687	79.991	0.000	0.000	0.000	33.936	512.506	391.544
12-2011	0.000	8.046	79.991	0.000	0.000	0.000	25.523	538.029	403.772
12-2012	0.000	7.493	79.991	0.000	0.000	0.000	18.273	556.302	411.734
S TOT	0.000	100.845	739.916	0.000	0.000	26.293	556.302	556.302	411.734
AFTER	0.000	18.285	219.975	0.000	0.000	0.000	19.823	576.125	419.280
TOTAL	0.000	119.130	959.891	0.000	0.000	26.293	576.125	576.125	419.280
		OIL	GAS				P.W. %	P.W., M\$	
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GROSS WELLS		1.0	0.0	LIFE, YRS.		12.00	5.00	486.439	
GROSS ULT., MB & MMF		1647.252	0.000	DISCOUNT %		10.00	10.00	419.280	
GROSS CUM., MB & MMF		1560.704	0.000	UNDISCOUNTED PAYOUT, YRS.		0.39	12.00	397.040	
GROSS RES., MB & MMF		86.547	0.000	DISCOUNTED PAYOUT, YRS.		0.40	15.00	367.576	
NET RES., MB & MMF		52.778	0.000	UNDISCOUNTED NET/INVEST.		22.91	18.00	342.018	
NET REVENUE, M\$		1681.439	0.000	DISCOUNTED NET/INVEST.		17.20	20.00	326.803	
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.		100.00	30.00	267.060	
INITIAL N.I., PCT.		60.981	0.000	INITIAL W.I., PCT.		74.066	40.00	225.713	
							60.00	172.641	
							100.00	118.314	

KERR-REDEAGLE , 1PDF
 NE/4 10 23N 8E
 KIRBY-OSAGE
 MISS CHAT/B'VILLE/CLEVELAND
 OSAGE , OK
 GOLDEN OIL CO

DATE : 11/21/2003
 TIME : 13:33:02
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	1.275	0.000	1.050	0.000	31.859	0.000	33.452	0.000	33.452
12-2004	5.082	0.000	4.184	0.000	31.859	0.000	133.305	0.000	133.305
12-2005	4.454	0.000	3.668	0.000	31.859	0.000	116.843	0.000	116.843
12-2006	3.991	0.000	3.286	0.000	31.859	0.000	104.681	0.000	104.681
12-2007	3.632	0.000	2.990	0.000	31.859	0.000	95.262	0.000	95.262
12-2008	3.344	0.000	2.753	0.000	31.859	0.000	87.713	0.000	87.713
12-2009	3.105	0.000	2.556	0.000	31.859	0.000	81.446	0.000	81.446
12-2010	2.888	0.000	2.378	0.000	31.859	0.000	75.747	0.000	75.747
12-2011	2.686	0.000	2.211	0.000	31.859	0.000	70.445	0.000	70.445
12-2012	2.498	0.000	2.056	0.000	31.859	0.000	65.514	0.000	65.514
S TOT	32.954	0.000	27.132	0.000	31.859	0.000	864.408	0.000	864.408
AFTER	2.694	0.000	2.218	0.000	31.859	0.000	70.659	0.000	70.659
TOTAL	35.648	0.000	29.350	0.000	31.859	0.000	935.067	0.000	935.067

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	2.370	13.500	0.000	0.000	18.750	-1.168	-1.168	-1.383
12-2004	0.000	9.445	54.000	0.000	0.000	0.000	69.860	68.693	63.814
12-2005	0.000	8.278	54.000	0.000	0.000	0.000	54.565	123.258	110.100
12-2006	0.000	7.417	54.000	0.000	0.000	0.000	43.265	166.522	143.462
12-2007	0.000	6.749	54.000	0.000	0.000	0.000	34.513	201.035	167.655
12-2008	0.000	6.214	54.000	0.000	0.000	0.000	27.498	228.533	185.179
12-2009	0.000	5.770	54.000	0.000	0.000	0.000	21.676	250.209	197.739
12-2010	0.000	5.367	54.000	0.000	0.000	0.000	16.380	266.589	206.372
12-2011	0.000	4.991	54.000	0.000	0.000	0.000	11.454	278.043	211.864
12-2012	0.000	4.642	54.000	0.000	0.000	0.000	6.872	284.915	214.865
S TOT	0.000	61.243	499.500	0.000	0.000	18.750	284.915	284.915	214.865
AFTER	0.000	5.006	63.000	0.000	0.000	0.000	2.653	287.568	215.925
TOTAL	0.000	66.250	562.500	0.000	0.000	18.750	287.568	287.568	215.925

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	1.0	0.0	LIFE, YRS.	10.42	5.00
GROSS ULT., MB & MMF	256.392	0.000	DISCOUNT %	10.00	215.925
GROSS CUM., MB & MMF	220.744	0.000	UNDISCOUNTED PAYOUT, YRS.	0.27	205.504
GROSS RES., MB & MMF	35.648	0.000	DISCOUNTED PAYOUT, YRS.	0.27	191.588
NET RES., MB & MMF	29.350	0.000	UNDISCOUNTED NET/INVEST.	16.34	179.413
NET REVENUE, M\$	935.067	0.000	DISCOUNTED NET/INVEST.	12.52	172.117
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	143.114
INITIAL N.I., PCT.	82.333	0.000	INITIAL W.I., PCT.	100.000	122.693
				60.00	96.030
				100.00	68.105

GOLDEN OIL CO
2003 UPDATE
OK - GOLDEN OPERATED
TOTAL PDP

DATE : 11/21/2003
TIME : 13:33:02
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	2.827	0.000	1.996	0.000	31.859	0.000	63.600	0.000	63.600
12-2004	16.729	0.000	11.287	0.000	31.859	0.000	359.582	0.000	359.582
12-2005	14.972	0.000	10.081	0.000	31.859	0.000	321.174	0.000	321.174
12-2006	13.268	0.000	8.943	0.000	31.859	0.000	284.925	0.000	284.925
12-2007	11.932	0.000	8.052	0.000	31.859	0.000	256.525	0.000	256.525
12-2008	10.855	0.000	7.333	0.000	31.859	0.000	233.628	0.000	233.628
12-2009	9.964	0.000	6.739	0.000	31.859	0.000	214.695	0.000	214.695
12-2010	9.199	0.000	6.226	0.000	31.859	0.000	198.361	0.000	198.361
12-2011	8.531	0.000	5.776	0.000	31.859	0.000	184.004	0.000	184.004
12-2012	7.941	0.000	5.376	0.000	31.859	0.000	171.270	0.000	171.270
S TOT	106.218	0.000	71.809	0.000	31.859	0.000	2287.763	0.000	2287.763
AFTER	15.978	0.000	10.319	0.000	31.859	0.000	328.743	0.000	328.743
TOTAL	122.195	0.000	82.128	0.000	31.859	0.000	2616.506	0.000	2616.506

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	4.506	33.498	0.000	0.000	45.043	-19.448	-19.448	-19.352
12-2004	0.000	25.476	133.991	0.000	0.000	0.000	200.115	180.667	167.058
12-2005	0.000	22.755	133.991	0.000	0.000	0.000	164.428	345.095	306.533
12-2006	0.000	20.187	133.991	0.000	0.000	0.000	130.748	475.843	407.352
12-2007	0.000	18.175	133.991	0.000	0.000	0.000	104.359	580.201	480.506
12-2008	0.000	16.553	133.991	0.000	0.000	0.000	83.085	663.286	533.456
12-2009	0.000	15.211	133.991	0.000	0.000	0.000	65.493	728.779	571.404
12-2010	0.000	14.054	133.991	0.000	0.000	0.000	50.317	779.095	597.916
12-2011	0.000	13.037	133.991	0.000	0.000	0.000	36.977	816.072	615.636
12-2012	0.000	12.134	133.991	0.000	0.000	0.000	25.144	841.216	626.599
S TOT	0.000	162.088	1239.416	0.000	0.000	45.043	841.216	841.216	626.599
AFTER	0.000	23.291	282.975	0.000	0.000	0.000	22.476	863.693	635.205
TOTAL	0.000	185.379	1522.391	0.000	0.000	45.043	863.693	863.693	635.205

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	2.0	0.0	LIFE, YRS.	12.00	5.00
GROSS ULT., MB & MMF	1903.644	0.000	DISCOUNT %	10.00	733.422
GROSS CUM., MB & MMF	1781.448	0.000	UNDISCOUNTED PAYOUT, YRS.	0.35	635.204
GROSS RES., MB & MMF	122.195	0.000	DISCOUNTED PAYOUT, YRS.	0.35	602.544
NET RES., MB & MMF	82.128	0.000	UNDISCOUNTED NET/INVEST.	20.17	559.164
NET REVENUE, M\$	2616.506	0.000	DISCOUNTED NET/INVEST.	15.23	521.431
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	498.920
INITIAL N.I., PCT.	70.613	0.000	INITIAL W.I., PCT.	85.685	410.174
				60.00	348.406
				100.00	268.671
					186.418

GOLDEN OIL COMPANY
2003 UPDATE
OK - GOLDEN OPERATED
TOTAL PROVED

DATE : 11/21/2003
TIME : 13:33:02
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	2.827	0.000	1.996	0.000	31.859	0.000	63.600	0.000	63.600
12-2004	16.729	0.000	11.287	0.000	31.859	0.000	359.582	0.000	359.582
12-2005	14.972	0.000	10.081	0.000	31.859	0.000	321.174	0.000	321.174
12-2006	13.268	0.000	8.943	0.000	31.859	0.000	284.925	0.000	284.925
12-2007	11.932	0.000	8.052	0.000	31.859	0.000	256.525	0.000	256.525
12-2008	10.855	0.000	7.333	0.000	31.859	0.000	233.628	0.000	233.628
12-2009	9.964	0.000	6.739	0.000	31.859	0.000	214.695	0.000	214.695
12-2010	9.199	0.000	6.226	0.000	31.859	0.000	198.361	0.000	198.361
12-2011	8.531	0.000	5.776	0.000	31.859	0.000	184.004	0.000	184.004
12-2012	7.941	0.000	5.376	0.000	31.859	0.000	171.270	0.000	171.270
S TOT	106.218	0.000	71.809	0.000	31.859	0.000	2287.763	0.000	2287.763
AFTER	15.978	0.000	10.319	0.000	31.859	0.000	328.743	0.000	328.743
TOTAL	122.195	0.000	82.128	0.000	31.859	0.000	2616.506	0.000	2616.506

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	4.506	33.498	0.000	0.000	45.043	-19.448	-19.448	-19.352
12-2004	0.000	25.476	133.991	0.000	0.000	0.000	200.115	180.667	167.058
12-2005	0.000	22.755	133.991	0.000	0.000	0.000	164.428	345.095	306.533
12-2006	0.000	20.187	133.991	0.000	0.000	0.000	130.748	475.843	407.352
12-2007	0.000	18.175	133.991	0.000	0.000	0.000	104.359	580.201	480.506
12-2008	0.000	16.553	133.991	0.000	0.000	0.000	83.085	663.286	533.456
12-2009	0.000	15.211	133.991	0.000	0.000	0.000	65.493	728.779	571.404
12-2010	0.000	14.054	133.991	0.000	0.000	0.000	50.317	779.095	597.916
12-2011	0.000	13.037	133.991	0.000	0.000	0.000	36.977	816.072	615.636
12-2012	0.000	12.134	133.991	0.000	0.000	0.000	25.144	841.216	626.599
S TOT	0.000	162.088	1239.416	0.000	0.000	45.043	841.216	841.216	626.599
AFTER	0.000	23.291	282.975	0.000	0.000	0.000	22.476	863.693	635.205
TOTAL	0.000	185.379	1522.391	0.000	0.000	45.043	863.693	863.693	635.205

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	2.0	0.0	LIFE, YRS.	12.00	5.00
GROSS ULT., MB & MMF	1903.644	0.000	DISCOUNT %	10.00	733.422
GROSS CUM., MB & MMF	1781.448	0.000	UNDISCOUNTED PAYOUT, YRS.	0.35	10.00
GROSS RES., MB & MMF	122.195	0.000	DISCOUNTED PAYOUT, YRS.	0.35	602.544
NET RES., MB & MMF	82.128	0.000	UNDISCOUNTED NET/INVEST.	20.17	15.00
NET REVENUE, M\$	2616.506	0.000	DISCOUNTED NET/INVEST.	15.23	559.164
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	521.431
INITIAL N.I., PCT.	70.613	0.000	INITIAL W.I., PCT.	85.685	20.00
					498.920
					410.174
					348.406
					268.671
					186.418

BORRUMS-CHAPMAN-GIBBS , 1PDP
 6 28N 8E
 DOG CREEK, SOUTH
 MISSISSIPPI CHAT
 OSAGE , OK
 CALUMET OIL CO

DATE : 11/21/2003
 TIME : 13:33:03
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	1.530	0.000	0.255	0.000	31.859	0.000	8.124	0.000	8.124
12-2004	5.837	0.000	0.973	0.000	31.859	0.000	30.993	0.000	30.993
12-2005	5.409	0.000	0.902	0.000	31.859	0.000	28.722	0.000	28.722
12-2006	4.610	0.000	0.768	0.000	31.859	0.000	24.477	0.000	24.477
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	17.386	0.000	2.898	0.000	31.859	0.000	92.315	0.000	92.315
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	17.386	0.000	2.898	0.000	31.859	0.000	92.315	0.000	92.315
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.576	6.000	0.000	0.000	0.000	1.548	1.548	1.530
12-2004	0.000	2.196	24.000	0.000	0.000	0.000	4.797	6.345	6.014
12-2005	0.000	2.035	24.000	0.000	0.000	0.000	2.687	9.032	8.303
12-2006	0.000	1.734	22.000	0.000	0.000	0.000	0.742	9.775	8.885
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	6.541	76.000	0.000	0.000	0.000	9.775	9.775	8.885
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.775	8.885
TOTAL	0.000	6.541	76.000	0.000	0.000	0.000	9.775	9.775	8.885
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		3.17	5.00	9.303	
GROSS ULT., MB & MMF		484.283	0.000	DISCOUNT %		10.00	10.00	8.885	
GROSS CUM., MB & MMF		466.897	0.000	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	8.731	
GROSS RES., MB & MMF		17.386	0.000	DISCOUNTED PAYOUT, YRS.		0.00	15.00	8.512	
NET RES., MB & MMF		2.898	0.000	UNDISCOUNTED NET/INVEST.		0.00	18.00	8.307	
NET REVENUE, M\$		92.315	0.000	DISCOUNTED NET/INVEST.		0.00	20.00	8.177	
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.		100.00	30.00	7.601	
INITIAL N.I., PCT.		16.667	0.000	INITIAL W.I., PCT.		20.000	40.00	7.123	
							60.00	6.376	
							100.00	5.386	

CHANCE 1 , 1PDP
NW 6 27N 8E
PEARSONIA
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:03
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.226	0.000	0.037	0.000	31.859	0.000	1.168	0.000	1.168
12-2004	0.874	0.000	0.142	0.000	31.859	0.000	4.525	0.000	4.525
12-2005	0.830	0.000	0.135	0.000	31.859	0.000	4.297	0.000	4.297
12-2006	0.788	0.000	0.128	0.000	31.859	0.000	4.080	0.000	4.080
12-2007	0.748	0.000	0.122	0.000	31.859	0.000	3.875	0.000	3.875
12-2008	0.711	0.000	0.115	0.000	31.859	0.000	3.680	0.000	3.680
12-2009	0.675	0.000	0.110	0.000	31.859	0.000	3.494	0.000	3.494
12-2010	0.641	0.000	0.104	0.000	31.859	0.000	3.318	0.000	3.318
12-2011	0.509	0.000	0.083	0.000	31.859	0.000	2.637	0.000	2.637
12-2012									
S TOT	6.002	0.000	0.975	0.000	31.859	0.000	31.074	0.000	31.074
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	6.002	0.000	0.975	0.000	31.859	0.000	31.074	0.000	31.074
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.083	0.720	0.000	0.000	0.000	0.365	0.365	0.361
12-2004	0.000	0.321	2.880	0.000	0.000	0.000	1.324	1.690	1.596
12-2005	0.000	0.304	2.880	0.000	0.000	0.000	1.112	2.802	2.539
12-2006	0.000	0.289	2.880	0.000	0.000	0.000	0.911	3.713	3.242
12-2007	0.000	0.275	2.880	0.000	0.000	0.000	0.720	4.433	3.747
12-2008	0.000	0.261	2.880	0.000	0.000	0.000	0.539	4.972	4.091
12-2009	0.000	0.248	2.880	0.000	0.000	0.000	0.367	5.339	4.303
12-2010	0.000	0.235	2.880	0.000	0.000	0.000	0.203	5.542	4.411
12-2011	0.000	0.187	2.400	0.000	0.000	0.000	0.050	5.592	4.435
12-2012									
S TOT	0.000	2.202	23.280	0.000	0.000	0.000	5.592	5.592	4.435
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.592	4.435
TOTAL	0.000	2.202	23.280	0.000	0.000	0.000	5.592	5.592	4.435
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.	8.08		5.00	4.948	
GROSS ULT., MB & MMF		21.619	0.000	DISCOUNT %	10.00		10.00	4.435	
GROSS CUM., MB & MMF		15.617	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00		12.00	4.259	
GROSS RES., MB & MMF		6.002	0.000	DISCOUNTED PAYOUT, YRS.	0.00		15.00	4.020	
NET RES., MB & MMF		0.975	0.000	UNDISCOUNTED NET/INVEST.	0.00		18.00	3.808	
NET REVENUE, M\$		31.074	0.000	DISCOUNTED NET/INVEST.	0.00		20.00	3.679	
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.	100.00		30.00	3.155	
INITIAL N.I., PCT.		16.250	0.000	INITIAL W.I., PCT.	20.000		40.00	2.774	
							60.00	2.262	
							100.00	1.713	

MAC , 1PDP
28 & 33 28N 8E
DOG CREEK, SOUTH
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:04
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	4.931	0.000	1.233	0.000	31.859	0.000	39.273	0.000	39.273
12-2004	18.553	0.000	4.638	0.000	31.859	0.000	147.774	0.000	147.774
12-2005	16.814	0.000	4.203	0.000	31.859	0.000	133.918	0.000	133.918
12-2006	15.237	0.000	3.809	0.000	31.859	0.000	121.362	0.000	121.362
12-2007	13.809	0.000	3.452	0.000	31.859	0.000	109.983	0.000	109.983
12-2008	12.514	0.000	3.128	0.000	31.859	0.000	99.670	0.000	99.670
12-2009	11.341	0.000	2.835	0.000	31.859	0.000	90.325	0.000	90.325
12-2010	10.277	0.000	2.569	0.000	31.859	0.000	81.856	0.000	81.856
12-2011	9.314	0.000	2.328	0.000	31.859	0.000	74.181	0.000	74.181
12-2012	8.440	0.000	2.110	0.000	31.859	0.000	67.226	0.000	67.226
S TOT	121.230	0.000	30.308	0.000	31.859	0.000	965.569	0.000	965.569
AFTER	23.303	0.000	5.826	0.000	31.859	0.000	185.603	0.000	185.603
TOTAL	144.533	0.000	36.133	0.000	31.859	0.000	1151.172	0.000	1151.172
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	2.783	10.620	0.000	0.000	0.000	25.871	25.871	25.566
12-2004	0.000	10.470	42.480	0.000	0.000	0.000	94.824	120.695	113.981
12-2005	0.000	9.488	42.480	0.000	0.000	0.000	81.950	202.645	183.450
12-2006	0.000	8.598	42.480	0.000	0.000	0.000	70.283	272.929	237.616
12-2007	0.000	7.792	42.480	0.000	0.000	0.000	59.710	332.639	279.454
12-2008	0.000	7.062	42.480	0.000	0.000	0.000	50.129	382.768	311.388
12-2009	0.000	6.400	42.480	0.000	0.000	0.000	41.446	424.214	335.394
12-2010	0.000	5.800	42.480	0.000	0.000	0.000	33.577	457.790	353.077
12-2011	0.000	5.256	42.480	0.000	0.000	0.000	26.445	484.235	365.742
12-2012	0.000	4.763	42.480	0.000	0.000	0.000	19.983	504.218	374.445
S TOT	0.000	68.411	392.940	0.000	0.000	0.000	504.218	504.218	374.445
AFTER	0.000	13.150	145.140	0.000	0.000	0.000	27.313	531.531	384.654
TOTAL	0.000	81.561	538.080	0.000	0.000	0.000	531.531	531.531	384.654
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		12.67	5.00	446.754	
GROSS ULT., MB & MMF		1352.190	0.000	DISCOUNT %		10.00	10.00	384.654	
GROSS CUM., MB & MMF		1207.657	0.000	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	364.380	
GROSS RES., MB & MMF		144.533	0.000	DISCOUNTED PAYOUT, YRS.		0.00	15.00	337.760	
NET RES., MB & MMF		36.133	0.000	UNDISCOUNTED NET/INVEST.		0.00	18.00	314.901	
NET REVENUE, M\$		1151.172	0.000	DISCOUNTED NET/INVEST.		0.00	20.00	301.400	
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.		100.00	30.00	249.204	
INITIAL N.I., PCT.		25.000	0.000	INITIAL W.I., PCT.		30.000	40.00	213.891	
							60.00	169.584	
							100.00	125.359	

MAC "A" , 1PDP
SE/4 20-T28N-R8E
SOUTH DOG CREEK
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:04
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	1.186	0.000	0.296	0.000	31.859	0.000	9.443	0.000	9.443
12-2004	4.524	0.000	1.131	0.000	31.859	0.000	36.034	0.000	36.034
12-2005	4.194	0.000	1.049	0.000	31.859	0.000	33.407	0.000	33.407
12-2006	3.889	0.000	0.972	0.000	31.859	0.000	30.972	0.000	30.972
12-2007	3.605	0.000	0.901	0.000	31.859	0.000	28.713	0.000	28.713
12-2008	3.342	0.000	0.836	0.000	31.859	0.000	26.620	0.000	26.620
12-2009	3.099	0.000	0.775	0.000	31.859	0.000	24.679	0.000	24.679
12-2010	2.873	0.000	0.718	0.000	31.859	0.000	22.880	0.000	22.880
12-2011	2.663	0.000	0.666	0.000	31.859	0.000	21.212	0.000	21.212
12-2012	2.469	0.000	0.617	0.000	31.859	0.000	19.665	0.000	19.665
S TOT	31.844	0.000	7.961	0.000	31.859	0.000	253.626	0.000	253.626
AFTER	20.448	0.000	5.112	0.000	31.859	0.000	162.863	0.000	162.863
TOTAL	52.291	0.000	13.073	0.000	31.859	0.000	416.489	0.000	416.489

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.669	1.530	0.000	0.000	0.000	7.244	7.244	7.159
12-2004	0.000	2.553	6.120	0.000	0.000	0.000	27.361	34.605	32.661
12-2005	0.000	2.367	6.120	0.000	0.000	0.000	24.920	59.526	53.776
12-2006	0.000	2.194	6.120	0.000	0.000	0.000	22.657	82.183	71.229
12-2007	0.000	2.034	6.120	0.000	0.000	0.000	20.559	102.742	85.626
12-2008	0.000	1.886	6.120	0.000	0.000	0.000	18.614	121.356	97.477
12-2009	0.000	1.749	6.120	0.000	0.000	0.000	16.811	138.167	107.206
12-2010	0.000	1.621	6.120	0.000	0.000	0.000	15.139	153.305	115.172
12-2011	0.000	1.503	6.120	0.000	0.000	0.000	13.589	166.894	121.672
12-2012	0.000	1.393	6.120	0.000	0.000	0.000	12.152	179.046	126.957
S TOT	0.000	17.969	56.610	0.000	0.000	0.000	179.046	179.046	126.957
AFTER	0.000	11.539	85.170	0.000	0.000	0.000	66.154	245.200	146.074
TOTAL	0.000	29.508	141.780	0.000	0.000	0.000	245.200	245.200	146.074

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	1.0	0.0	LIFE, YRS.	23.17	5.00
GROSS ULT., MB & MMF	130.268	0.000	DISCOUNT %	10.00	10.00
GROSS CUM., MB & MMF	77.977	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	52.291	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	13.073	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	416.488	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	30.00
INITIAL N.I., PCT.	25.000	0.000	INITIAL W.I., PCT.	30.000	40.00
					60.00
					100.00
					37.245

NEWLY , 1PDP
SW/4 33 28N 8E
DOG CREEK, SOUTH
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:04
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.463	0.000	0.116	0.000	31.859	0.000	3.685	0.000	3.685
12-2004	1.779	0.000	0.445	0.000	31.859	0.000	14.166	0.000	14.166
12-2005	1.669	0.000	0.417	0.000	31.859	0.000	13.293	0.000	13.293
12-2006	1.566	0.000	0.392	0.000	31.859	0.000	12.473	0.000	12.473
12-2007	1.469	0.000	0.367	0.000	31.859	0.000	11.704	0.000	11.704
12-2008	1.379	0.000	0.345	0.000	31.859	0.000	10.982	0.000	10.982
12-2009	1.294	0.000	0.323	0.000	31.859	0.000	10.305	0.000	10.305
12-2010	1.214	0.000	0.304	0.000	31.859	0.000	9.669	0.000	9.669
12-2011	0.292	0.000	0.073	0.000	31.859	0.000	2.323	0.000	2.323
12-2012									
S TOT	11.124	0.000	2.781	0.000	31.859	0.000	88.600	0.000	88.600
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	11.124	0.000	2.781	0.000	31.859	0.000	88.600	0.000	88.600

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.261	2.137	0.000	0.000	0.000	1.286	1.286	1.271
12-2004	0.000	1.004	8.550	0.000	0.000	0.000	4.613	5.899	5.573
12-2005	0.000	0.942	8.550	0.000	0.000	0.000	3.801	9.700	8.797
12-2006	0.000	0.884	8.550	0.000	0.000	0.000	3.039	12.739	11.141
12-2007	0.000	0.829	8.550	0.000	0.000	0.000	2.325	15.064	12.771
12-2008	0.000	0.778	8.550	0.000	0.000	0.000	1.654	16.718	13.826
12-2009	0.000	0.730	8.550	0.000	0.000	0.000	1.025	17.742	14.422
12-2010	0.000	0.685	8.550	0.000	0.000	0.000	0.434	18.177	14.653
12-2011	0.000	0.165	2.137	0.000	0.000	0.000	0.021	18.197	14.663
12-2012									
S TOT	0.000	6.277	64.125	0.000	0.000	0.000	18.197	18.197	14.663
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	18.197	14.663
TOTAL	0.000	6.277	64.125	0.000	0.000	0.000	18.197	18.197	14.663

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	1.0	0.0	LIFE, YRS.	7.50	16.240
GROSS ULT., MB & MMF	103.591	0.000	DISCOUNT %	10.00	14.663
GROSS CUM., MB & MMF	92.467	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00	14.116
GROSS RES., MB & MMF	11.124	0.000	DISCOUNTED PAYOUT, YRS.	0.00	13.372
NET RES., MB & MMF	2.781	0.000	UNDISCOUNTED NET/INVEST.	0.00	12.707
NET REVENUE, M\$	88.600	0.000	DISCOUNTED NET/INVEST.	0.00	12.301
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	10.636
INITIAL N.I., PCT.	25.000	0.000	INITIAL W.I., PCT.	30.000	9.409
				60.00	7.738
				100.00	5.909

NOMO , 1PDP
8 27N 8E
DOG CREEK, SOUTH
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:05
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBELS----	GROSS GAS PRODUCTION -----MMCF----	NET OIL PRODUCTION -----MBELS----	NET GAS PRODUCTION -----MMCF----	NET OIL PRICE -----\$/BBL----	NET GAS PRICE -----\$/MCF----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		0.00	5.00	0.000	
GROSS ULT., MB & MMF		206.018	0.000	DISCOUNT %		10.00	10.00	0.000	
GROSS CUM., MB & MMF		206.018	0.000	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	0.000	
GROSS RES., MB & MMF		0.000	0.000	DISCOUNTED PAYOUT, YRS.		0.00	15.00	0.000	
NET RES., MB & MMF		0.000	0.000	UNDISCOUNTED NET/INVEST.		0.00	18.00	0.000	
NET REVENUE, M\$		0.000	0.000	DISCOUNTED NET/INVEST.		0.00	20.00	0.000	
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.		0.00	30.00	0.000	
INITIAL N.I., PCT.		45.833	0.000	INITIAL W.I., PCT.		55.000	40.00	0.000	
							60.00	0.000	
							100.00	0.000	

NORTH ELM CREEK , 1PDP
10 28N 7E
FORAKER NORTH
MISSISSIPPI CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:05
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.316	0.000	0.043	0.000	31.859	0.000	1.358	0.000	1.358
12-2004	1.215	0.000	0.164	0.000	31.859	0.000	5.224	0.000	5.224
12-2005	1.141	0.000	0.154	0.000	31.859	0.000	4.908	0.000	4.908
12-2006	1.072	0.000	0.145	0.000	31.859	0.000	4.611	0.000	4.611
12-2007	1.007	0.000	0.136	0.000	31.859	0.000	4.332	0.000	4.332
12-2008	0.946	0.000	0.128	0.000	31.859	0.000	4.070	0.000	4.070
12-2009	0.889	0.000	0.120	0.000	31.859	0.000	3.824	0.000	3.824
12-2010	0.835	0.000	0.113	0.000	31.859	0.000	3.592	0.000	3.592
12-2011	0.785	0.000	0.106	0.000	31.859	0.000	3.375	0.000	3.375
12-2012	0.737	0.000	0.100	0.000	31.859	0.000	3.171	0.000	3.171
S TOT	8.943	0.000	1.207	0.000	31.859	0.000	38.465	0.000	38.465
AFTER	2.529	0.000	0.341	0.000	31.859	0.000	10.878	0.000	10.878
TOTAL	11.473	0.000	1.549	0.000	31.859	0.000	49.344	0.000	49.344

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.095	0.557	0.000	0.000	0.000	0.706	0.706	0.698
12-2004	0.000	0.366	2.227	0.000	0.000	0.000	2.631	3.337	3.150
12-2005	0.000	0.344	2.227	0.000	0.000	0.000	2.337	5.674	5.131
12-2006	0.000	0.323	2.227	0.000	0.000	0.000	2.061	7.734	6.718
12-2007	0.000	0.303	2.227	0.000	0.000	0.000	1.801	9.536	7.980
12-2008	0.000	0.285	2.227	0.000	0.000	0.000	1.558	11.093	8.972
12-2009	0.000	0.268	2.227	0.000	0.000	0.000	1.329	12.422	9.742
12-2010	0.000	0.251	2.227	0.000	0.000	0.000	1.114	13.535	10.328
12-2011	0.000	0.236	2.227	0.000	0.000	0.000	0.911	14.447	10.764
12-2012	0.000	0.222	2.227	0.000	0.000	0.000	0.722	15.168	11.078
S TOT	0.000	2.693	20.604	0.000	0.000	0.000	15.168	15.168	11.078
AFTER	0.000	0.761	8.910	0.000	0.000	0.000	1.207	16.375	11.521
TOTAL	0.000	3.454	29.514	0.000	0.000	0.000	16.375	16.375	11.521

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	1.0	0.0	LIFE, YRS.	13.25	13.551
GROSS ULT., MB & MMF	41.536	0.000	DISCOUNT %	10.00	11.521
GROSS CUM., MB & MMF	30.063	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00	10.867
GROSS RES., MB & MMF	11.473	0.000	DISCOUNTED PAYOUT, YRS.	0.00	10.014
NET RES., MB & MMF	1.549	0.000	UNDISCOUNTED NET/INVEST.	0.00	9.287
NET REVENUE, M\$	49.344	0.000	DISCOUNTED NET/INVEST.	0.00	8.861
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	7.234
INITIAL N.I., PCT.	13.500	0.000	INITIAL W.I., PCT.	16.875	6.153
				60.00	4.822
				100.00	3.523

ROBINSON A , 1PDP
SE/4 16 28N 8E
DOG CREEK, SOUTH
MISSISSIPPIAN CHAT
OSAGE , OK
CALUMET OIL CO

DATE : 11/21/2003
TIME : 13:33:06
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.482	0.000	0.120	0.000	31.859	0.000	3.837	0.000	3.837
12-2004	1.858	0.000	0.465	0.000	31.859	0.000	14.799	0.000	14.799
12-2005	1.753	0.000	0.438	0.000	31.859	0.000	13.961	0.000	13.961
12-2006	1.654	0.000	0.413	0.000	31.859	0.000	13.170	0.000	13.170
12-2007	1.560	0.000	0.390	0.000	31.859	0.000	12.424	0.000	12.424
12-2008	1.472	0.000	0.368	0.000	31.859	0.000	11.720	0.000	11.720
12-2009	1.388	0.000	0.347	0.000	31.859	0.000	11.056	0.000	11.056
12-2010	1.310	0.000	0.327	0.000	31.859	0.000	10.430	0.000	10.430
12-2011	1.235	0.000	0.309	0.000	31.859	0.000	9.839	0.000	9.839
12-2012	1.165	0.000	0.291	0.000	31.859	0.000	9.282	0.000	9.282
S TOT	13.876	0.000	3.469	0.000	31.859	0.000	110.518	0.000	110.518
AFTER	7.756	0.000	1.939	0.000	31.859	0.000	61.775	0.000	61.775
TOTAL	21.632	0.000	5.408	0.000	31.859	0.000	172.293	0.000	172.293
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.272	1.260	0.000	0.000	0.000	2.305	2.305	2.278
12-2004	0.000	1.049	5.040	0.000	0.000	0.000	8.711	11.015	10.396
12-2005	0.000	0.989	5.040	0.000	0.000	0.000	7.932	18.947	17.117
12-2006	0.000	0.933	5.040	0.000	0.000	0.000	7.197	26.144	22.661
12-2007	0.000	0.880	5.040	0.000	0.000	0.000	6.504	32.648	27.216
12-2008	0.000	0.830	5.040	0.000	0.000	0.000	5.850	38.498	30.940
12-2009	0.000	0.783	5.040	0.000	0.000	0.000	5.233	43.731	33.969
12-2010	0.000	0.739	5.040	0.000	0.000	0.000	4.651	48.382	36.417
12-2011	0.000	0.697	5.040	0.000	0.000	0.000	4.102	52.484	38.379
12-2012	0.000	0.658	5.040	0.000	0.000	0.000	3.584	56.068	39.938
S TOT	0.000	7.830	46.620	0.000	0.000	0.000	56.068	56.068	39.938
AFTER	0.000	4.377	44.100	0.000	0.000	0.000	13.298	69.366	44.240
TOTAL	0.000	12.207	90.720	0.000	0.000	0.000	69.366	69.366	44.240
		OIL	GAS			P.W. %	P.W., M\$		
		-----	-----			-----	-----		
GROSS WELLS		1.0	0.0	LIFE, YRS.	18.00	5.00	54.222		
GROSS ULT., MB & MMF		153.375	0.000	DISCOUNT %	10.00	10.00	44.240		
GROSS CUM., MB & MMF		131.743	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00	41.182		
GROSS RES., MB & MMF		21.632	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00	37.315		
NET RES., MB & MMF		5.408	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00	34.126		
NET REVENUE, M\$		172.293	0.000	DISCOUNTED NET/INVEST.	0.00	20.00	32.298		
INITIAL PRICE, \$		31.859	0.000	RATE-OF-RETURN, PCT.	100.00	30.00	25.611		
INITIAL N.I., PCT.		25.000	0.000	INITIAL W.I., PCT.	30.000	40.00	21.408		
						60.00	16.462		
						100.00	11.841		

GOLDEN OIL COMPANY
2003 UPDATE
OK - CALUMET OPERATED
TOTAL PDP

DATE : 11/21/2003
TIME : 13:33:06
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	9.132	0.000	2.099	0.000	31.859	0.000	66.887	0.000	66.887
12-2004	34.640	0.000	7.957	0.000	31.859	0.000	253.515	0.000	253.515
12-2005	31.810	0.000	7.298	0.000	31.859	0.000	232.506	0.000	232.506
12-2006	28.815	0.000	6.627	0.000	31.859	0.000	211.144	0.000	211.144
12-2007	22.199	0.000	5.368	0.000	31.859	0.000	171.031	0.000	171.031
12-2008	20.364	0.000	4.920	0.000	31.859	0.000	156.742	0.000	156.742
12-2009	18.685	0.000	4.510	0.000	31.859	0.000	143.683	0.000	143.683
12-2010	17.150	0.000	4.135	0.000	31.859	0.000	131.746	0.000	131.746
12-2011	14.798	0.000	3.565	0.000	31.859	0.000	113.567	0.000	113.567
12-2012	12.812	0.000	3.118	0.000	31.859	0.000	99.344	0.000	99.344
S TOT	210.405	0.000	49.599	0.000	31.859	0.000	1580.166	0.000	1580.166
AFTER	54.036	0.000	13.218	0.000	31.859	0.000	421.119	0.000	421.119
TOTAL	264.441	0.000	62.817	0.000	31.859	0.000	2001.285	0.000	2001.285
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	4.738	22.824	0.000	0.000	0.000	39.325	39.325	38.862
12-2004	0.000	17.957	91.297	0.000	0.000	0.000	144.261	183.586	173.371
12-2005	0.000	16.469	91.297	0.000	0.000	0.000	124.740	308.326	279.112
12-2006	0.000	14.956	89.297	0.000	0.000	0.000	106.891	415.217	361.492
12-2007	0.000	12.114	67.298	0.000	0.000	0.000	91.619	506.836	425.679
12-2008	0.000	11.102	67.298	0.000	0.000	0.000	78.343	585.179	475.579
12-2009	0.000	10.177	67.298	0.000	0.000	0.000	66.209	651.389	513.921
12-2010	0.000	9.331	67.298	0.000	0.000	0.000	55.117	706.506	542.942
12-2011	0.000	8.043	60.405	0.000	0.000	0.000	45.118	751.624	564.541
12-2012	0.000	7.036	55.668	0.000	0.000	0.000	36.440	788.065	580.402
S TOT	0.000	111.922	680.179	0.000	0.000	0.000	788.065	788.065	580.402
AFTER	0.000	29.827	283.320	0.000	0.000	0.000	107.972	896.037	614.473
TOTAL	0.000	141.749	963.499	0.000	0.000	0.000	896.037	896.037	614.473
	OIL	GAS					P.W. %	P.W., M\$	
GROSS WELLS	8.0	0.0	LIFE, YRS.	23.17			5.00	728.765	
GROSS ULT., MB & MMF	2492.880	0.000	DISCOUNT %	10.00			10.00	614.472	
GROSS CUM., MB & MMF	2228.439	0.000	UNDISCOUNTED PAYOUT, YRS.	0.00			12.00	578.516	
GROSS RES., MB & MMF	264.441	0.000	DISCOUNTED PAYOUT, YRS.	0.00			15.00	532.234	
NET RES., MB & MMF	62.817	0.000	UNDISCOUNTED NET/INVEST.	0.00			18.00	493.283	
NET REVENUE, M\$	2001.285	0.000	DISCOUNTED NET/INVEST.	0.00			20.00	470.600	
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00			30.00	384.921	
INITIAL N.I., PCT.	16.250	0.000	INITIAL W.I., PCT.	28.403			40.00	328.523	
							60.00	259.142	
							100.00	190.975	

GOLDEN OIL COMPANY
2003 UPDATE
OK - CALUMET OPERATED
TOTAL PROVED

DATE : 11/21/2003
TIME : 13:33:06
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	9.132	0.000	2.099	0.000	31.859	0.000	66.887	0.000	66.887
12-2004	34.640	0.000	7.957	0.000	31.859	0.000	253.515	0.000	253.515
12-2005	31.810	0.000	7.298	0.000	31.859	0.000	232.506	0.000	232.506
12-2006	28.815	0.000	6.627	0.000	31.859	0.000	211.144	0.000	211.144
12-2007	22.199	0.000	5.368	0.000	31.859	0.000	171.031	0.000	171.031
12-2008	20.364	0.000	4.920	0.000	31.859	0.000	156.742	0.000	156.742
12-2009	18.685	0.000	4.510	0.000	31.859	0.000	143.683	0.000	143.683
12-2010	17.150	0.000	4.135	0.000	31.859	0.000	131.746	0.000	131.746
12-2011	14.798	0.000	3.565	0.000	31.859	0.000	113.567	0.000	113.567
12-2012	12.812	0.000	3.118	0.000	31.859	0.000	99.344	0.000	99.344
S TOT	210.405	0.000	49.599	0.000	31.859	0.000	1580.166	0.000	1580.166
AFTER	54.036	0.000	13.218	0.000	31.859	0.000	421.119	0.000	421.119
TOTAL	264.441	0.000	62.817	0.000	31.859	0.000	2001.285	0.000	2001.285
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	4.738	22.824	0.000	0.000	0.000	39.325	39.325	38.862
12-2004	0.000	17.957	91.297	0.000	0.000	0.000	144.261	183.586	173.371
12-2005	0.000	16.469	91.297	0.000	0.000	0.000	124.740	308.326	279.112
12-2006	0.000	14.956	89.297	0.000	0.000	0.000	106.891	415.217	361.492
12-2007	0.000	12.114	67.298	0.000	0.000	0.000	91.619	506.836	425.679
12-2008	0.000	11.102	67.298	0.000	0.000	0.000	78.343	585.179	475.579
12-2009	0.000	10.177	67.298	0.000	0.000	0.000	66.209	651.389	513.921
12-2010	0.000	9.331	67.298	0.000	0.000	0.000	55.117	706.506	542.942
12-2011	0.000	8.043	60.405	0.000	0.000	0.000	45.118	751.624	564.541
12-2012	0.000	7.036	55.868	0.000	0.000	0.000	36.440	788.065	580.402
S TOT	0.000	111.922	680.179	0.000	0.000	0.000	788.065	788.065	580.402
AFTER	0.000	29.827	283.320	0.000	0.000	0.000	107.972	896.037	614.473
TOTAL	0.000	141.749	963.499	0.000	0.000	0.000	896.037	896.037	614.473
OIL		GAS		LIFE, YRS.		P.W. %		P.W., M\$	
-----		-----		-----		-----		-----	
GROSS WELLS	8.0		0.0		23.17		5.00		728.765
GROSS ULT., MB & MMF	2492.880		0.000		10.00		10.00		614.472
GROSS CUM., MB & MMF	2228.439		0.000		0.00		12.00		578.516
GROSS RES., MB & MMF	264.441		0.000		0.00		15.00		532.234
NET RES., MB & MMF	62.817		0.000		0.00		18.00		493.283
NET REVENUE, M\$	2001.285		0.000		0.00		20.00		470.600
INITIAL PRICE, \$	31.859		0.000		100.00		30.00		384.921
INITIAL N.I., PCT.	16.250		0.000		28.403		40.00		328.523
							60.00		259.142
							100.00		190.975

GOLDEN OIL COMPANY
2003 UPDATE
OKLAHOMA
GRAND TOTAL

DATE : 11/21/2003
TIME : 13:33:07
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	11.959	0.000	4.096	0.000	31.859	0.000	130.487	0.000	130.487
12-2004	51.369	0.000	19.244	0.000	31.859	0.000	613.097	0.000	613.097
12-2005	46.782	0.000	17.379	0.000	31.859	0.000	553.680	0.000	553.680
12-2006	42.084	0.000	15.571	0.000	31.859	0.000	496.070	0.000	496.070
12-2007	34.131	0.000	13.420	0.000	31.859	0.000	427.555	0.000	427.555
12-2008	31.218	0.000	12.253	0.000	31.859	0.000	390.370	0.000	390.370
12-2009	28.649	0.000	11.249	0.000	31.859	0.000	358.378	0.000	358.378
12-2010	26.349	0.000	10.362	0.000	31.859	0.000	330.107	0.000	330.107
12-2011	23.329	0.000	9.340	0.000	31.859	0.000	297.571	0.000	297.571
12-2012	20.753	0.000	8.494	0.000	31.859	0.000	270.613	0.000	270.613
S TOT	316.622	0.000	121.408	0.000	31.859	0.000	3867.930	0.000	3867.930
AFTER	70.014	0.000	23.537	0.000	31.859	0.000	749.862	0.000	749.862
TOTAL	386.637	0.000	144.945	0.000	31.859	0.000	4617.791	0.000	4617.791

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	9.244	56.322	0.000	0.000	45.043	19.877	19.877	19.510
12-2004	0.000	43.434	225.288	0.000	0.000	0.000	344.376	364.253	340.429
12-2005	0.000	39.224	225.288	0.000	0.000	0.000	289.167	653.420	585.646
12-2006	0.000	35.143	223.288	0.000	0.000	0.000	237.639	891.059	768.844
12-2007	0.000	30.289	201.288	0.000	0.000	0.000	195.978	1087.038	906.185
12-2008	0.000	27.654	201.288	0.000	0.000	0.000	161.428	1248.465	1009.035
12-2009	0.000	25.388	201.288	0.000	0.000	0.000	131.702	1380.167	1085.325
12-2010	0.000	23.385	201.288	0.000	0.000	0.000	105.434	1485.601	1140.858
12-2011	0.000	21.080	194.396	0.000	0.000	0.000	82.095	1567.696	1180.176
12-2012	0.000	19.170	189.858	0.000	0.000	0.000	61.585	1629.281	1207.001
S TOT	0.000	274.010	1919.595	0.000	0.000	45.043	1629.281	1629.281	1207.001
AFTER	0.000	53.118	566.295	0.000	0.000	0.000	130.448	1759.729	1249.677
TOTAL	0.000	327.129	2485.890	0.000	0.000	45.043	1759.729	1759.729	1249.677

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	10.0	0.0	LIFE, YRS.	23.17	5.00
GROSS ULT., MB & MMF	4396.523	0.000	DISCOUNT %	10.00	10.00
GROSS CUM., MB & MMF	4009.887	0.000	UNDISCOUNTED PAYOUT, YRS.	0.17	12.00
GROSS RES., MB & MMF	386.637	0.000	DISCOUNTED PAYOUT, YRS.	0.17	15.00
NET RES., MB & MMF	144.945	0.000	UNDISCOUNTED NET/INVEST.	40.07	18.00
NET REVENUE, M\$	4617.792	0.000	DISCOUNTED NET/INVEST.	29.00	20.00
INITIAL PRICE, \$	31.859	0.000	RATE-OF-RETURN, PCT.	100.00	30.00
INITIAL N.I., PCT.	16.250	0.000	INITIAL W.I., PCT.	41.157	40.00
					60.00
					100.00

1462.186
1249.677
1181.061
1091.398
1014.714
969.520
795.095
676.929
527.813
377.393

CHACE APACHE 15-1 , 1PDP
 20 T23N-R3W
 LINDRITH WEST
 GALLUP-DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:10
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	53.164	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	53.164	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	82.500	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

CHACE APACHE 15-3 , 1PDP
 20-T23N-R3W
 LINDRITH WEST
 GALLUP-DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:10
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----

12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	136.617	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	136.617	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	78.500	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

CHACE APACHE 54-1 , 1PDP
 NENE 3A 22N 3W
 LINDRITH WEST
 GALLUP DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:11
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ----- ---MBBLS---	GROSS GAS PRODUCTION ----- ---MMCF---	NET OIL PRODUCTION ----- ---MBBLS---	NET GAS PRODUCTION ----- ---MMCF---	NET OIL PRICE ----- ---\$/BBL---	NET GAS PRICE ----- ---\$/MCF---	NET OIL SALES ----- ---M\$---	NET GAS SALES ----- ---M\$---	TOTAL NET SALES ----- ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ----- ---M\$---	PRODUCTION TAX ----- ---M\$---	DIRECT OPER EXPENSE ----- ---M\$---	INTEREST PAID ----- ---M\$---	CAPITAL REPAYMENT ----- ---M\$---	EQUITY INVESTMENT ----- ---M\$---	FUTURE NET CASHFLOW ----- ---M\$---	CUMULATIVE CASHFLOW ----- ---M\$---	CUM. DISC. CASHFLOW ----- ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	284.391	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	284.391	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	80.656	INITIAL W.I., PCT.	98.777	0.000
				40.00	0.000
				60.00	0.000
				100.00	0.000

CHACE APACHE 54-11 , 1PDP
 NESW 3K 22N 3W
 LINDRITH WEST
 GALLUP DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:11
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.252	0.000	0.132	0.000	3.170	0.000	0.420	0.420
12-2004	0.000	0.973	0.000	0.511	0.000	3.170	0.000	1.619	1.619
12-2005	0.000	0.312	0.000	0.164	0.000	3.170	0.000	0.519	0.519
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	1.537	0.000	0.807	0.000	3.170	0.000	2.558	2.558
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	1.537	0.000	0.807	0.000	3.170	0.000	2.558	2.558
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.087	0.305	0.000	0.000	0.000	0.028	0.028	0.027
12-2004	0.000	0.334	1.222	0.000	0.000	0.000	0.063	0.090	0.086
12-2005	0.000	0.107	0.407	0.000	0.000	0.000	0.004	0.095	0.090
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.528	1.935	0.000	0.000	0.000	0.095	0.095	0.090
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.095	0.090
TOTAL	0.000	0.528	1.935	0.000	0.000	0.000	0.095	0.095	0.090
							P.W. %	P.W., M\$	
		OIL	GAS				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		1.58	5.00	0.092	
GROSS ULT., MB & MMF		0.000	24.381	DISCOUNT %		10.00	10.00	0.090	
GROSS CUM., MB & MMF		0.000	22.844	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	0.089	
GROSS RES., MB & MMF		0.000	1.537	DISCOUNTED PAYOUT, YRS.		0.00	15.00	0.088	
NET RES., MB & MMF		0.000	0.807	UNDISCOUNTED NET/INVEST.		0.00	18.00	0.087	
NET REVENUE, M\$		0.000	2.558	DISCOUNTED NET/INVEST.		0.00	20.00	0.086	
INITIAL PRICE, \$		0.000	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	0.083	
INITIAL N.I., PCT.		0.000	52.500	INITIAL W.I., PCT.		63.636	40.00	0.080	
							60.00	0.075	
							100.00	0.068	

CHACE APACHE 54-2 , 1PDP
 SENE 34H 23N 3W
 LINDRITH WEST
 GALLUP DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:11
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----

12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	13.104	477.294	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	13.104	477.294	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00
INITIAL N.I., PCT.	0.000	77.946	INITIAL W.I., PCT.	94.444	40.00
					60.00
					100.00
					0.000

CHACE APACHE 54-4 , 1PDP
 NENW 34C 23N 3W
 LINDRITH WEST
 GALLUP DAKOTA
 SANDOVAL , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:11
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	304.285	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	304.285	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	80.000	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 363-1 , 1PDP
4-T23N-R4W
LINDRITH SOUTH
GALLUP-DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:12
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS----	GROSS GAS PRODUCTION -----MMCF----	NET OIL PRODUCTION -----MMBLS----	NET GAS PRODUCTION -----MMCF----	NET OIL PRICE -----\$/BBL----	NET GAS PRICE -----\$/MCF----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	0.000
GROSS ULT., MB & MMF	0.000	421.580	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	421.580	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	20.833	INITIAL W.I., PCT.	25.000	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 363-2 , 5UN
21-T23N-R4W
LINDRITH SOUTH
GALLUP-DAKOTA
RIO ARriba , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:12
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---

12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	115.214	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	115.214	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	23.000	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 70-1, 1PDP
 SWSW 33M 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA, NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:12
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE -----\$/BBL-----	NET GAS PRICE -----\$/MCF-----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.141	0.012	0.058	0.005	23.925	3.170	1.399	0.015	1.415
12-2004	0.540	0.045	0.224	0.019	23.925	3.170	5.364	0.060	5.424
12-2005	0.504	0.044	0.209	0.018	23.925	3.170	5.009	0.057	5.066
12-2006	0.121	0.011	0.050	0.004	23.925	3.170	1.199	0.014	1.213
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	1.306	0.111	0.542	0.046	23.925	3.170	12.972	0.146	13.118
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.306	0.111	0.542	0.046	23.925	3.170	12.972	0.146	13.118
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.253	0.987	0.000	0.000	0.000	0.174	0.174	0.172
12-2004	0.000	0.971	3.950	0.000	0.000	0.000	0.503	0.677	0.643
12-2005	0.000	0.907	3.950	0.000	0.000	0.000	0.210	0.887	0.822
12-2006	0.000	0.217	0.987	0.000	0.000	0.000	0.009	0.896	0.829
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	2.347	9.875	0.000	0.000	0.000	0.896	0.896	0.829
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.896	0.829
TOTAL	0.000	2.347	9.875	0.000	0.000	0.000	0.896	0.896	0.829
		OIL	GAS				P.W. %	P.W., M\$	
GROSS WELLS		1.0	0.0	LIFE, YRS.	2.50		5.00	0.861	
GROSS ULT., MB & MMF		26.961	211.554	DISCOUNT %	10.00		10.00	0.829	
GROSS CUM., MB & MMF		25.655	211.443	UNDISCOUNTED PAYOUT, YRS.	0.00		12.00	0.818	
GROSS RES., MB & MMF		1.306	0.111	DISCOUNTED PAYOUT, YRS.	0.00		15.00	0.801	
NET RES., MB & MMF		0.542	0.046	UNDISCOUNTED NET/INVEST.	0.00		18.00	0.785	
NET REVENUE, M\$		12.972	0.146	DISCOUNTED NET/INVEST.	0.00		20.00	0.775	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.	100.00		30.00	0.730	
INITIAL N.I., PCT.		41.500	41.500	INITIAL W.I., PCT.	46.229		40.00	0.692	
							60.00	0.630	
							100.00	0.546	

JICARILLA 70-16 , 50N
SESE 34P 24N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:12
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.252	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.100	0.975	0.465	0.412	23.925	3.170	11.118	1.306	12.424
12-2005	0.820	0.927	0.347	0.391	23.925	3.170	8.291	1.241	9.532
12-2006	0.706	0.880	0.298	0.372	23.925	3.170	7.138	1.179	8.317
12-2007	0.637	0.836	0.269	0.353	23.925	3.170	6.443	1.120	7.563
12-2008	0.590	0.794	0.249	0.336	23.925	3.170	5.959	1.064	7.023
12-2009	0.555	0.755	0.234	0.319	23.925	3.170	5.606	1.011	6.616
12-2010	0.308	0.423	0.130	0.179	23.925	3.170	3.114	0.566	3.680
12-2011									
12-2012									
S TOT	4.716	5.842	1.992	2.362	23.925	3.170	47.670	7.487	55.157
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	4.716	5.842	1.992	2.362	23.925	3.170	47.670	7.487	55.157
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.000	0.000	0.000	0.000	3.491	-3.491	-3.491	-3.436
12-2004	0.000	2.445	4.987	0.000	0.000	0.000	4.993	1.502	1.244
12-2005	0.000	1.878	4.987	0.000	0.000	0.000	2.667	4.168	3.511
12-2006	0.000	1.640	4.987	0.000	0.000	0.000	1.690	5.859	4.816
12-2007	0.000	1.492	4.987	0.000	0.000	0.000	1.085	6.943	5.578
12-2008	0.000	1.386	4.987	0.000	0.000	0.000	0.651	7.594	5.994
12-2009	0.000	1.305	4.987	0.000	0.000	0.000	0.324	7.918	6.183
12-2010	0.000	0.726	2.909	0.000	0.000	0.000	0.045	7.963	6.207
12-2011									
12-2012									
S TOT	0.000	10.872	32.830	0.000	0.000	3.491	7.963	7.963	6.207
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.963	6.207
TOTAL	0.000	10.872	32.830	0.000	0.000	3.491	7.963	7.963	6.207
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		6.83	5.00	7.003	
GROSS ULT., MB & MMF		4.716	97.084	DISCOUNT %		10.00	10.00	6.207	
GROSS CUM., MB & MMF		0.000	91.243	UNDISCOUNTED PAYOUT, YRS.		0.95	12.00	5.927	
GROSS RES., MB & MMF		4.716	5.842	DISCOUNTED PAYOUT, YRS.		0.98	15.00	5.540	
NET RES., MB & MMF		1.992	2.362	UNDISCOUNTED NET/INVEST.		3.28	18.00	5.189	
NET REVENUE, M\$		47.670	7.487	DISCOUNTED NET/INVEST.		2.81	20.00	4.973	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	4.067	
INITIAL N.I., PCT.		42.250	41.534	INITIAL W.I., PCT.		55.410	40.00	3.375	
							60.00	2.397	
							100.00	1.273	

JICARILLA 70-17 , 1PDP
 SWNE 34G 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:13
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.325	0.253	0.160	0.124	23.925	3.170	3.825	0.394	4.219
12-2004	1.211	0.978	0.596	0.482	23.925	3.170	14.271	1.527	15.798
12-2005	1.098	0.928	0.541	0.457	23.925	3.170	12.943	1.448	14.391
12-2006	1.011	0.880	0.498	0.434	23.925	3.170	11.911	1.374	13.286
12-2007	0.940	0.835	0.463	0.411	23.925	3.170	11.082	1.304	12.386
12-2008	0.885	0.792	0.436	0.390	23.925	3.170	10.427	1.237	11.664
12-2009	0.833	0.752	0.410	0.370	23.925	3.170	9.818	1.174	10.991
12-2010	0.783	0.713	0.386	0.351	23.925	3.170	9.229	1.113	10.342
12-2011	0.496	0.455	0.244	0.224	23.925	3.170	5.843	0.710	6.553
12-2012									
S TOT	7.583	6.586	3.734	3.244	23.925	3.170	89.347	10.282	99.629
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	7.583	6.586	3.734	3.244	23.925	3.170	89.347	10.282	99.629
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.830	1.938	0.000	0.000	0.000	1.452	1.452	1.435
12-2004	0.000	3.107	7.751	0.000	0.000	0.000	4.940	6.391	6.045
12-2005	0.000	2.831	7.751	0.000	0.000	0.000	3.809	10.200	9.276
12-2006	0.000	2.614	7.751	0.000	0.000	0.000	2.921	13.121	11.529
12-2007	0.000	2.437	7.751	0.000	0.000	0.000	2.198	15.319	13.071
12-2008	0.000	2.295	7.751	0.000	0.000	0.000	1.617	16.936	14.102
12-2009	0.000	2.163	7.751	0.000	0.000	0.000	1.077	18.013	14.728
12-2010	0.000	2.035	7.751	0.000	0.000	0.000	0.556	18.569	15.022
12-2011	0.000	1.290	5.167	0.000	0.000	0.000	0.096	18.665	15.069
12-2012									
S TOT	0.000	19.603	61.361	0.000	0.000	0.000	18.665	18.665	15.069
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	18.665	15.069
TOTAL	0.000	19.603	61.361	0.000	0.000	0.000	18.665	18.665	15.069
		OIL	GAS				P.W. %	P.W., M\$	
		---	---				---	---	
GROSS WELLS		1.0	0.0	LIFE, YRS.		7.92	5.00	16.670	
GROSS ULT., MB & MMF		48.597	109.848	DISCOUNT %		10.00	10.00	15.069	
GROSS CUM., MB & MMF		41.014	103.262	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	14.516	
GROSS RES., MB & MMF		7.583	6.586	DISCOUNTED PAYOUT, YRS.		0.00	15.00	13.764	
NET RES., MB & MMF		3.734	3.244	UNDISCOUNTED NET/INVEST.		0.00	18.00	13.092	
NET REVENUE, M\$		89.347	10.282	DISCOUNTED NET/INVEST.		0.00	20.00	12.683	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	11.007	
INITIAL N.I., PCT.		49.250	49.250	INITIAL W.I., PCT.		64.590	40.00	9.775	
							60.00	8.097	
							100.00	6.255	

JICARILLA 70-18 , 2PNP
 SWSW 34M 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:13
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.249	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.100	0.965	0.465	0.408	23.925	3.170	11.118	1.292	12.410
12-2005	0.820	0.916	0.347	0.387	23.925	3.170	8.291	1.227	9.518
12-2006	0.706	0.870	0.298	0.367	23.925	3.170	7.138	1.165	8.303
12-2007	0.637	0.826	0.269	0.349	23.925	3.170	6.443	1.106	7.549
12-2008	0.590	0.784	0.249	0.331	23.925	3.170	5.959	1.050	7.009
12-2009	0.235	0.315	0.099	0.133	23.925	3.170	2.377	0.422	2.799
12-2010									
12-2011									
12-2012									
S TOT	4.088	4.924	1.727	1.975	23.925	3.170	41.327	6.261	47.588
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	4.088	4.924	1.727	1.975	23.925	3.170	41.327	6.261	47.588
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.000	0.000	0.000	0.000	3.491	-3.491	-3.491	-3.436
12-2004	0.000	2.442	2.473	0.000	0.000	0.000	7.495	4.004	3.586
12-2005	0.000	1.875	5.319	0.000	0.000	0.000	2.323	6.327	5.561
12-2006	0.000	1.637	5.319	0.000	0.000	0.000	1.347	7.674	6.602
12-2007	0.000	1.489	5.319	0.000	0.000	0.000	0.741	8.415	7.123
12-2008	0.000	1.383	5.319	0.000	0.000	0.000	0.307	8.722	7.321
12-2009	0.000	0.552	2.216	0.000	0.000	0.000	0.030	8.752	7.339
12-2010									
12-2011									
12-2012									
S TOT	0.000	9.378	25.967	0.000	0.000	3.491	8.752	8.752	7.339
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.752	7.339
TOTAL	0.000	9.378	25.967	0.000	0.000	3.491	8.752	8.752	7.339
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		5.67	5.00	7.991	
GROSS ULT., MB & MMF		4.088	58.401	DISCOUNT %		10.00	10.00	7.339	
GROSS CUM., MB & MMF		0.000	53.477	UNDISCOUNTED PAYOUT, YRS.		0.72	12.00	7.104	
GROSS RES., MB & MMF		4.088	4.924	DISCOUNTED PAYOUT, YRS.		0.74	15.00	6.775	
NET RES., MB & MMF		1.727	1.975	UNDISCOUNTED NET/INVEST.		3.51	18.00	6.472	
NET REVENUE, M\$		41.327	6.261	DISCOUNTED NET/INVEST.		3.14	20.00	6.283	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	5.465	
INITIAL N.I., PCT.		42.250	41.526	INITIAL W.I., PCT.		55.410	40.00	4.814	
							60.00	3.843	
							100.00	2.634	

JICARILLA 70-2 , 1PDP
 NENE 28A 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:13
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	0.000
GROSS ULT., MB & MMF	0.000	113.741	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	113.741	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	30.000	INITIAL W.I., PCT.	39.344	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 70-4 , 1PDP
 NWNE 33B 24N 4W
 BALLARD
 PICTURED CLIFFS
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:13
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBELS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	0.000
GROSS ULT., MB & MMF	0.000	78.019	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	78.019	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	50.250	INITIAL W.I., PCT.	65.914	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 70-5 , 1PDP
 NENW 27C 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:14
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.255	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.100	0.986	0.338	0.303	23.925	3.170	8.092	0.961	9.053
12-2005	0.820	0.935	0.252	0.288	23.925	3.170	6.034	0.912	6.946
12-2006	0.706	0.887	0.217	0.273	23.925	3.170	5.195	0.864	6.060
12-2007	0.637	0.841	0.196	0.259	23.925	3.170	4.690	0.820	5.509
12-2008	0.590	0.798	0.181	0.245	23.925	3.170	4.337	0.777	5.115
12-2009	0.281	0.383	0.087	0.118	23.925	3.170	2.071	0.374	2.444
12-2010									
12-2011									
12-2012									
S TOT	4.135	5.085	1.271	1.485	23.925	3.170	30.419	4.708	35.127
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	4.135	5.085	1.271	1.485	23.925	3.170	30.419	4.708	35.127
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.000	0.323	0.000	0.000	3.629	-3.952	-3.952	-3.889
12-2004	0.000	1.782	3.871	0.000	0.000	0.000	3.400	-0.552	-0.700
12-2005	0.000	1.369	3.871	0.000	0.000	0.000	1.706	1.154	0.751
12-2006	0.000	1.195	3.871	0.000	0.000	0.000	0.993	2.147	1.519
12-2007	0.000	1.087	3.871	0.000	0.000	0.000	0.551	2.698	1.906
12-2008	0.000	1.009	3.871	0.000	0.000	0.000	0.234	2.932	2.057
12-2009	0.000	0.482	1.936	0.000	0.000	0.000	0.026	2.959	2.072
12-2010									
12-2011									
12-2012									
S TOT	0.000	6.923	21.615	0.000	0.000	3.629	2.959	2.959	2.072
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.959	2.072
TOTAL	0.000	6.923	21.615	0.000	0.000	3.629	2.959	2.959	2.072
		OIL	GAS				P.W. %	P.W., M\$	
		---	---				---	---	
GROSS WELLS		0.0	1.0	LIFE, YRS.		5.75	5.00	2.478	
GROSS ULT., MB & MMF		4.135	93.910	DISCOUNT %		10.00	10.00	2.072	
GROSS CUM., MB & MMF		0.000	88.826	UNDISCOUNTED PAYOUT, YRS.		1.57	12.00	1.928	
GROSS RES., MB & MMF		4.135	5.085	DISCOUNTED PAYOUT, YRS.		1.73	15.00	1.726	
NET RES., MB & MMF		1.271	1.485	UNDISCOUNTED NET/INVEST.		1.82	18.00	1.543	
NET REVENUE, M\$		30.419	4.708	DISCOUNTED NET/INVEST.		1.58	20.00	1.429	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		61.46	30.00	0.944	
INITIAL N.I., PCT.		30.750	30.211	INITIAL W.I., PCT.		40.327	40.00	0.568	
							60.00	0.027	
							100.00	-0.603	

JICARILLA 70-7 , 1PDP
 NESE 27I 24N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:14
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---

12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----			P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	5.00	0.000
GROSS ULT., MB & MMF	0.000	159.846	DISCOUNT %	10.00	10.00	0.000
GROSS CUM., MB & MMF	0.000	159.846	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00	0.000
INITIAL N.I., PCT.	0.000	24.000	INITIAL W.I., PCT.	31.474	40.00	0.000
					60.00	0.000
					100.00	0.000

JICARILLA 71-3 , 1PDP
 NENW 3 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:14
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.408	0.000	0.130	0.000	23.925	0.000	3.101	0.000	3.101
12-2004	1.510	0.000	0.480	0.000	23.925	0.000	11.473	0.000	11.473
12-2005	1.332	0.000	0.423	0.000	23.925	0.000	10.119	0.000	10.119
12-2006	1.175	0.000	0.373	0.000	23.925	0.000	8.924	0.000	8.924
12-2007	1.036	0.000	0.329	0.000	23.925	0.000	7.871	0.000	7.871
12-2008	0.914	0.000	0.290	0.000	23.925	0.000	6.942	0.000	6.942
12-2009	0.806	0.000	0.256	0.000	23.925	0.000	6.122	0.000	6.122
12-2010	0.711	0.000	0.226	0.000	23.925	0.000	5.400	0.000	5.400
12-2011	0.627	0.000	0.199	0.000	23.925	0.000	4.762	0.000	4.762
12-2012	0.553	0.000	0.176	0.000	23.925	0.000	4.200	0.000	4.200
S TOT	9.072	0.000	2.880	0.000	23.925	0.000	68.912	0.000	68.912
AFTER	1.237	0.000	0.393	0.000	23.925	0.000	9.397	0.000	9.397
TOTAL	10.309	0.000	3.273	0.000	23.925	0.000	78.309	0.000	78.309
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.607	0.412	0.000	0.000	0.000	2.082	2.082	2.057
12-2004	0.000	2.244	1.649	0.000	0.000	0.000	7.580	9.661	9.125
12-2005	0.000	1.980	1.649	0.000	0.000	0.000	6.490	16.152	14.627
12-2006	0.000	1.746	1.649	0.000	0.000	0.000	5.529	21.681	18.889
12-2007	0.000	1.540	1.649	0.000	0.000	0.000	4.682	26.363	22.169
12-2008	0.000	1.358	1.649	0.000	0.000	0.000	3.935	30.298	24.676
12-2009	0.000	1.198	1.649	0.000	0.000	0.000	3.276	33.573	26.573
12-2010	0.000	1.056	1.649	0.000	0.000	0.000	2.694	36.268	27.992
12-2011	0.000	0.932	1.649	0.000	0.000	0.000	2.182	38.449	29.036
12-2012	0.000	0.822	1.649	0.000	0.000	0.000	1.729	40.179	29.789
S TOT	0.000	13.481	15.252	0.000	0.000	0.000	40.179	40.179	29.789
AFTER	0.000	1.838	4.672	0.000	0.000	0.000	2.887	43.065	30.859
TOTAL	0.000	15.320	19.924	0.000	0.000	0.000	43.065	43.065	30.859
		OIL	GAS				P.W. %	P.W., M\$	
		---	---				---	---	
GROSS WELLS		1.0	0.0	LIFE, YRS.		12.08	5.00	35.987	
GROSS ULT., MB & MMF		36.967	0.000	DISCOUNT %		10.00	10.00	30.859	
GROSS CUM., MB & MMF		26.658	0.000	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	29.195	
GROSS RES., MB & MMF		10.309	0.000	DISCOUNTED PAYOUT, YRS.		0.00	15.00	27.020	
NET RES., MB & MMF		3.273	0.000	UNDISCOUNTED NET/INVEST.		0.00	18.00	25.160	
NET REVENUE, M\$		78.309	0.000	DISCOUNTED NET/INVEST.		0.00	20.00	24.066	
INITIAL PRICE, \$		23.925	0.000	RATE-OF-RETURN, PCT.		100.00	30.00	19.857	
INITIAL N.I., PCT.		31.750	0.000	INITIAL W.I., PCT.		41.639	40.00	17.030	
							60.00	13.503	
							100.00	9.996	

JICARILLA 71-6 , 1PDP
 NWNE 3B 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:14
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.642	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.825	2.486	0.262	0.789	23.925	3.170	6.266	2.502	8.768
12-2005	0.615	2.361	0.195	0.749	23.925	3.170	4.673	2.376	7.049
12-2006	0.530	2.242	0.168	0.712	23.925	3.170	4.023	2.256	6.279
12-2007	0.478	2.128	0.152	0.676	23.925	3.170	3.632	2.142	5.774
12-2008	0.442	2.021	0.140	0.642	23.925	3.170	3.359	2.034	5.393
12-2009	0.416	1.919	0.132	0.609	23.925	3.170	3.159	1.932	5.091
12-2010	0.359	1.674	0.114	0.532	23.925	3.170	2.730	1.685	4.415
12-2011									
12-2012									
S TOT	3.665	15.473	1.164	4.709	23.925	3.170	27.842	14.927	42.769
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.665	15.473	1.164	4.709	23.925	3.170	27.842	14.927	42.769
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.000	0.000	0.000	0.000	1.790	-1.790	-1.790	-1.762
12-2004	0.000	1.743	3.748	0.000	0.000	0.000	3.278	1.487	1.308
12-2005	0.000	1.405	3.748	0.000	0.000	0.000	1.896	3.384	2.919
12-2006	0.000	1.253	3.748	0.000	0.000	0.000	1.279	4.662	3.906
12-2007	0.000	1.153	3.748	0.000	0.000	0.000	0.873	5.536	4.519
12-2008	0.000	1.077	3.748	0.000	0.000	0.000	0.568	6.104	4.882
12-2009	0.000	1.017	3.748	0.000	0.000	0.000	0.326	6.430	5.072
12-2010	0.000	0.882	3.435	0.000	0.000	0.000	0.098	6.528	5.124
12-2011									
12-2012									
S TOT	0.000	8.530	25.920	0.000	0.000	1.790	6.528	6.528	5.124
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.528	5.124
TOTAL	0.000	8.530	25.920	0.000	0.000	1.790	6.528	6.528	5.124
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		7.17	5.00	5.756	
GROSS ULT., MB & MMF		3.665	106.490	DISCOUNT %		10.00	10.00	5.124	
GROSS CUM., MB & MMF		0.000	91.017	UNDISCOUNTED PAYOUT, YRS.		0.80	12.00	4.903	
GROSS RES., MB & MMF		3.665	15.473	DISCOUNTED PAYOUT, YRS.		0.82	15.00	4.599	
NET RES., MB & MMF		1.164	4.709	UNDISCOUNTED NET/INVEST.		4.65	18.00	4.325	
NET REVENUE, M\$		27.842	14.927	DISCOUNTED NET/INVEST.		3.91	20.00	4.157	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	3.457	
INITIAL N.I., PCT.		31.750	31.207	INITIAL W.I., PCT.		41.639	40.00	2.930	
							60.00	2.194	
							100.00	1.361	

JICARILLA 71-7 , SUN
NESE 3I 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:15
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.054	0.681	0.027	0.337	23.925	3.170	0.638	1.068	1.706
12-2004	0.018	0.211	0.009	0.104	23.925	3.170	0.211	0.331	0.542
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.072	0.892	0.035	0.441	23.925	3.170	0.849	1.399	2.248
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.072	0.892	0.035	0.441	23.925	3.170	0.849	1.399	2.248
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.345	1.276	0.000	0.000	0.000	0.084	0.084	0.083
12-2004	0.000	0.110	0.425	0.000	0.000	0.000	0.007	0.091	0.090
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.455	1.702	0.000	0.000	0.000	0.091	0.091	0.090
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.091	0.090
TOTAL	0.000	0.455	1.702	0.000	0.000	0.000	0.091	0.091	0.090
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		0.33	5.00	0.091	
GROSS ULT., MB & MMF		53.149	126.519	DISCOUNT %		10.00	10.00	0.090	
GROSS CUM., MB & MMF		53.077	125.627	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	0.090	
GROSS RES., MB & MMF		0.072	0.892	DISCOUNTED PAYOUT, YRS.		0.00	15.00	0.090	
NET RES., MB & MMF		0.035	0.441	UNDISCOUNTED NET/INVEST.		0.00	18.00	0.090	
NET REVENUE, M\$		0.849	1.399	DISCOUNTED NET/INVEST.		0.00	20.00	0.090	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	0.089	
INITIAL N.I., PCT.		49.500	49.500	INITIAL W.I., PCT.		56.721	40.00	0.088	
							60.00	0.087	
							100.00	0.084	

JICARILLA 71-8 , 1PDP
 NESW 3K 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:15
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	94.145	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	94.145	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	39.250	INITIAL W.I., PCT.	51.475	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 71-9 , 1PDP
 NENE 10A 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:15
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	86.407	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	86.407	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00
INITIAL N.I., PCT.	0.000	38.250	INITIAL W.I., PCT.	50.164	40.00
					60.00
					100.00

JICARILLA 71-10 , 1PDP
NENE 3A 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:15
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.269	0.000	0.103	0.000	3.170	0.000	0.326	0.326
12-2004	0.709	2.012	0.271	0.770	23.925	3.170	6.487	2.440	8.927
12-2005	0.636	2.397	0.243	0.917	23.925	3.170	5.821	2.906	8.727
12-2006	0.541	2.277	0.207	0.871	23.925	3.170	4.948	2.761	7.709
12-2007	0.485	2.163	0.186	0.827	23.925	3.170	4.441	2.623	7.064
12-2008	0.228	1.041	0.087	0.398	23.925	3.170	2.084	1.262	3.346
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	2.599	10.158	0.994	3.886	23.925	3.170	23.781	12.317	36.098
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	2.599	10.158	0.994	3.886	23.925	3.170	23.781	12.317	36.098
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.067	1.317	0.000	0.000	0.000	-1.058	-1.058	-1.045
12-2004	0.000	1.773	5.267	0.000	0.000	2.759	-0.872	-1.930	-1.981
12-2005	0.000	1.739	5.267	0.000	0.000	0.000	1.720	-0.210	-0.517
12-2006	0.000	1.538	5.267	0.000	0.000	0.000	0.903	0.693	0.182
12-2007	0.000	1.411	5.267	0.000	0.000	0.000	0.386	1.079	0.454
12-2008	0.000	0.668	2.634	0.000	0.000	0.000	0.044	1.123	0.483
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	7.197	25.019	0.000	0.000	2.759	1.123	1.123	0.483
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.123	0.483
TOTAL	0.000	7.197	25.019	0.000	0.000	2.759	1.123	1.123	0.483
	OIL	GAS					P.W. %	P.W., M\$	
	-----	-----					-----	-----	
GROSS WELLS	0.0	1.0	LIFE, YRS.		4.75		5.00	0.776	
GROSS ULT., MB & MMF	37.120	126.380	DISCOUNT %		10.00		10.00	0.483	
GROSS CUM., MB & MMF	34.521	116.222	UNDISCOUNTED PAYOUT, YRS.		2.48		12.00	0.378	
GROSS RES., MB & MMF	2.599	10.158	DISCOUNTED PAYOUT, YRS.		2.99		15.00	0.233	
NET RES., MB & MMF	0.994	3.886	UNDISCOUNTED NET/INVEST.		1.41		18.00	0.100	
NET REVENUE, M\$	23.781	12.317	DISCOUNTED NET/INVEST.		1.18		20.00	0.017	
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.		20.47		30.00	-0.332	
INITIAL N.I., PCT.	38.250	38.250	INITIAL W.I., PCT.		50.164		40.00	-0.600	
							60.00	-0.977	
							100.00	-1.388	

JICARILLA 71-11 , 1PDP
SESE 3P 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:16
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.565	0.257	0.246	0.112	23.925	3.170	5.882	0.354	6.236
12-2004	2.124	0.996	0.924	0.433	23.925	3.170	22.103	1.373	23.476
12-2005	1.921	0.946	0.836	0.412	23.925	3.170	19.990	1.305	21.295
12-2006	1.737	0.899	0.756	0.391	23.925	3.170	18.079	1.240	19.319
12-2007	1.571	0.854	0.683	0.372	23.925	3.170	16.351	1.178	17.529
12-2008	1.421	0.811	0.618	0.353	23.925	3.170	14.788	1.119	15.907
12-2009	1.285	0.771	0.559	0.335	23.925	3.170	13.374	1.063	14.437
12-2010	1.162	0.733	0.506	0.319	23.925	3.170	12.096	1.010	13.106
12-2011	1.051	0.696	0.457	0.303	23.925	3.170	10.939	0.960	11.899
12-2012	0.951	0.661	0.414	0.288	23.925	3.170	9.894	0.912	10.806
S TOT	13.788	7.624	5.998	3.316	23.925	3.170	143.497	10.513	154.010
AFTER	5.383	4.682	2.342	2.037	23.925	3.170	56.026	6.456	62.482
TOTAL	19.171	12.306	8.339	5.353	23.925	3.170	199.522	16.969	216.491
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.224	0.660	0.000	0.000	0.000	4.353	4.353	4.301
12-2004	0.000	4.608	2.638	0.000	0.000	0.000	16.231	20.583	19.432
12-2005	0.000	4.180	2.638	0.000	0.000	0.000	14.477	35.060	31.700
12-2006	0.000	3.793	2.638	0.000	0.000	0.000	12.888	47.948	41.629
12-2007	0.000	3.442	2.638	0.000	0.000	0.000	11.449	59.396	49.648
12-2008	0.000	3.124	2.638	0.000	0.000	0.000	10.145	69.541	56.107
12-2009	0.000	2.836	2.638	0.000	0.000	0.000	8.963	78.504	61.296
12-2010	0.000	2.575	2.638	0.000	0.000	0.000	7.893	86.397	65.450
12-2011	0.000	2.338	2.638	0.000	0.000	0.000	6.923	93.320	68.762
12-2012	0.000	2.124	2.638	0.000	0.000	0.000	6.044	99.364	71.391
S TOT	0.000	30.244	24.402	0.000	0.000	0.000	99.364	99.364	71.391
AFTER	0.000	12.294	23.962	0.000	0.000	0.000	26.226	125.589	79.516
TOTAL	0.000	42.538	48.364	0.000	0.000	0.000	125.589	125.589	79.516
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		18.33	5.00	97.607	
GROSS ULT., MB & MMF		63.136	135.234	DISCOUNT %		10.00	10.00	79.516	
GROSS CUM., MB & MMF		43.965	122.928	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	74.028	
GROSS RES., MB & MMF		19.171	12.306	DISCOUNTED PAYOUT, YRS.		0.00	15.00	67.119	
NET RES., MB & MMF		8.339	5.353	UNDISCOUNTED NET/INVEST.		0.00	18.00	61.446	
NET REVENUE, M\$		199.522	16.969	DISCOUNTED NET/INVEST.		0.00	20.00	58.203	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	46.369	
INITIAL N.I., PCT.		43.500	43.500	INITIAL W.I., PCT.		48.852	40.00	38.933	
							60.00	30.147	
							100.00	21.857	

JICARILLA 71-12 , 1PDP
 NENW 10C 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:16
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.243	0.000	0.103	0.000	3.170	0.000	0.325	0.325
12-2004	0.587	1.985	0.248	0.839	23.925	3.170	5.934	2.659	8.593
12-2005	0.660	2.377	0.279	1.004	23.925	3.170	6.674	3.184	9.858
12-2006	0.553	2.235	0.234	0.944	23.925	3.170	5.587	2.993	8.580
12-2007	0.493	2.101	0.208	0.888	23.925	3.170	4.983	2.814	7.797
12-2008	0.453	1.975	0.191	0.834	23.925	3.170	4.578	2.645	7.223
12-2009	0.424	1.856	0.179	0.784	23.925	3.170	4.287	2.486	6.773
12-2010	0.399	1.745	0.169	0.737	23.925	3.170	4.036	2.337	6.372
12-2011	0.375	1.640	0.159	0.693	23.925	3.170	3.793	2.197	5.990
12-2012									
S TOT	3.945	16.157	1.667	6.826	23.925	3.170	39.873	21.639	61.512
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.945	16.157	1.667	6.826	23.925	3.170	39.873	21.639	61.512
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.067	0.554	0.000	0.000	0.000	-0.296	-0.296	-0.292
12-2004	0.000	1.710	3.841	0.000	0.000	3.602	-0.559	-0.855	-0.920
12-2005	0.000	1.963	4.654	0.000	0.000	0.000	3.240	2.385	1.832
12-2006	0.000	1.711	4.654	0.000	0.000	0.000	2.215	4.599	3.542
12-2007	0.000	1.556	4.654	0.000	0.000	0.000	1.586	6.186	4.655
12-2008	0.000	1.442	4.654	0.000	0.000	0.000	1.127	7.312	5.373
12-2009	0.000	1.352	4.654	0.000	0.000	0.000	0.766	8.079	5.818
12-2010	0.000	1.272	4.654	0.000	0.000	0.000	0.446	8.525	6.054
12-2011	0.000	1.196	4.654	0.000	0.000	0.000	0.140	8.664	6.122
12-2012									
S TOT	0.000	12.271	36.976	0.000	0.000	3.602	8.664	8.664	6.122
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.664	6.122
TOTAL	0.000	12.271	36.976	0.000	0.000	3.602	8.664	8.664	6.122
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.25	5.00	7.246	
GROSS ULT., MB & MMF		39.863	64.302	DISCOUNT %		10.00	10.00	6.122	
GROSS CUM., MB & MMF		35.918	48.145	UNDISCOUNTED PAYOUT, YRS.		1.51	12.00	5.736	
GROSS RES., MB & MMF		3.945	16.157	DISCOUNTED PAYOUT, YRS.		1.58	15.00	5.216	
NET RES., MB & MMF		1.667	6.826	UNDISCOUNTED NET/INVEST.		3.41	18.00	4.755	
NET REVENUE, M\$		39.873	21.639	DISCOUNTED NET/INVEST.		2.80	20.00	4.476	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	3.349	
INITIAL N.I., PCT.		42.250	42.250	INITIAL W.I., PCT.		55.410	40.00	2.543	
							60.00	1.491	
							100.00	0.436	

JICARILLA 71-14 , 1PDP
 SENE 10H 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:16
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.274	0.000	0.102	0.000	3.170	0.000	0.324	0.324
12-2004	0.709	4.628	0.264	1.724	23.925	3.170	6.318	5.464	11.782
12-2005	0.636	5.042	0.237	1.878	23.925	3.170	5.668	5.954	11.622
12-2006	0.541	4.740	0.201	1.766	23.925	3.170	4.819	5.597	10.415
12-2007	0.485	4.455	0.181	1.660	23.925	3.170	4.325	5.261	9.586
12-2008	0.447	4.188	0.167	1.560	23.925	3.170	3.987	4.945	8.933
12-2009	0.420	3.937	0.156	1.466	23.925	3.170	3.743	4.649	8.391
12-2010	0.395	3.701	0.147	1.378	23.925	3.170	3.522	4.370	7.891
12-2011	0.311	2.914	0.116	1.085	23.925	3.170	2.773	3.440	6.213
12-2012									
S TOT	3.945	33.878	1.469	12.620	23.925	3.170	35.154	40.004	75.158
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.945	33.878	1.469	12.620	23.925	3.170	35.154	40.004	75.158
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.067	0.488	0.000	0.000	0.000	-0.231	-0.231	-0.229
12-2004	0.000	2.365	3.989	0.000	0.000	3.664	1.764	1.533	1.272
12-2005	0.000	2.339	4.397	0.000	0.000	0.000	4.887	6.420	5.418
12-2006	0.000	2.099	4.397	0.000	0.000	0.000	3.920	10.339	8.440
12-2007	0.000	1.933	4.397	0.000	0.000	0.000	3.256	13.596	10.722
12-2008	0.000	1.802	4.397	0.000	0.000	0.000	2.734	16.330	12.463
12-2009	0.000	1.693	4.397	0.000	0.000	0.000	2.302	18.632	13.797
12-2010	0.000	1.592	4.397	0.000	0.000	0.000	1.903	20.535	14.799
12-2011	0.000	1.253	3.664	0.000	0.000	0.000	1.296	21.831	15.424
12-2012									
S TOT	0.000	15.141	34.522	0.000	0.000	3.664	21.831	21.831	15.424
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.831	15.424
TOTAL	0.000	15.141	34.522	0.000	0.000	3.664	21.831	21.831	15.424
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.08	5.00	18.206	
GROSS ULT., MB & MMF		63.558	154.096	DISCOUNT %		10.00	10.00	15.424	
GROSS CUM., MB & MMF		59.613	120.218	UNDISCOUNTED PAYOUT, YRS.		0.38	12.00	14.490	
GROSS RES., MB & MMF		3.945	33.878	DISCOUNTED PAYOUT, YRS.		0.40	15.00	13.245	
NET RES., MB & MMF		1.469	12.620	UNDISCOUNTED NET/INVEST.		6.96	18.00	12.158	
NET REVENUE, M\$		35.154	40.004	DISCOUNTED NET/INVEST.		5.38	20.00	11.507	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	8.941	
INITIAL N.I., PCT.		37.250	37.250	INITIAL W.I., PCT.		48.853	40.00	7.163	
							60.00	4.907	
							100.00	2.687	

JICARILLA 71-17 , 1PDP
 NWNW 3D 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:16
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.752	0.000	0.197	0.000	3.170	0.000	0.626	0.626
12-2004	1.654	4.059	0.434	1.066	23.925	3.170	10.388	3.378	13.766
12-2005	1.484	4.091	0.390	1.074	23.925	3.170	9.321	3.404	12.725
12-2006	1.262	3.886	0.331	1.020	23.925	3.170	7.923	3.234	11.157
12-2007	1.132	3.692	0.297	0.969	23.925	3.170	7.112	3.072	10.184
12-2008	1.044	3.507	0.274	0.921	23.925	3.170	6.556	2.919	9.475
12-2009	0.980	3.332	0.257	0.875	23.925	3.170	6.154	2.773	8.927
12-2010	0.922	3.165	0.242	0.831	23.925	3.170	5.790	2.634	8.424
12-2011	0.867	3.007	0.228	0.789	23.925	3.170	5.443	2.502	7.945
12-2012	0.815	2.857	0.214	0.750	23.925	3.170	5.116	2.377	7.494
S TOT	10.159	32.349	2.667	8.492	23.925	3.170	63.804	26.919	90.723
AFTER	4.049	14.719	1.063	3.864	23.925	3.170	25.426	12.248	37.674
TOTAL	14.208	47.068	3.730	12.355	23.925	3.170	89.230	39.167	128.397
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.129	1.016	0.000	0.000	0.000	-0.520	-0.520	-0.514
12-2004	0.000	2.730	4.065	0.000	0.000	2.582	4.389	3.869	3.451
12-2005	0.000	2.527	4.065	0.000	0.000	0.000	6.133	10.002	8.655
12-2006	0.000	2.218	4.065	0.000	0.000	0.000	4.874	14.876	12.412
12-2007	0.000	2.026	4.065	0.000	0.000	0.000	4.093	18.969	15.280
12-2008	0.000	1.886	4.065	0.000	0.000	0.000	3.524	22.493	17.524
12-2009	0.000	1.777	4.065	0.000	0.000	0.000	3.085	25.579	19.310
12-2010	0.000	1.677	4.065	0.000	0.000	0.000	2.682	28.261	20.722
12-2011	0.000	1.582	4.065	0.000	0.000	0.000	2.299	30.560	21.822
12-2012	0.000	1.492	4.065	0.000	0.000	0.000	1.937	32.496	22.665
S TOT	0.000	18.043	37.602	0.000	0.000	2.582	32.496	32.496	22.665
AFTER	0.000	7.504	25.068	0.000	0.000	0.000	5.102	37.598	24.428
TOTAL	0.000	25.547	62.669	0.000	0.000	2.582	37.598	37.598	24.428
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		15.42	5.00	29.821	
GROSS ULT., MB & MMF		61.643	122.565	DISCOUNT %		10.00	10.00	24.428	
GROSS CUM., MB & MMF		47.435	75.497	UNDISCOUNTED PAYOUT, YRS.		0.37	12.00	22.725	
GROSS RES., MB & MMF		14.208	47.068	DISCOUNTED PAYOUT, YRS.		0.38	15.00	20.532	
NET RES., MB & MMF		3.730	12.355	UNDISCOUNTED NET/INVEST.		15.56	18.00	18.689	
NET REVENUE, M\$		89.230	39.167	DISCOUNTED NET/INVEST.		10.84	20.00	17.617	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	13.592	
INITIAL N.I., PCT.		26.250	26.250	INITIAL W.I., PCT.		34.426	40.00	10.973	
							60.00	7.799	
							100.00	4.759	

JICARILLA 71-18 , 1PDP
 SENW 3F 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:17
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.274	0.858	0.072	0.150	23.925	3.170	1.723	0.474	2.197
12-2004	1.247	3.228	0.327	0.847	23.925	3.170	7.833	2.686	10.518
12-2005	1.008	2.923	0.265	0.767	23.925	3.170	6.333	2.433	8.766
12-2006	0.903	2.648	0.237	0.695	23.925	3.170	5.669	2.203	7.873
12-2007	0.837	2.398	0.220	0.629	23.925	3.170	5.257	1.996	7.253
12-2008	0.787	2.172	0.207	0.570	23.925	3.170	4.944	1.807	6.751
12-2009	0.740	1.967	0.194	0.516	23.925	3.170	4.647	1.637	6.284
12-2010	0.696	1.782	0.183	0.468	23.925	3.170	4.368	1.483	5.851
12-2011	0.654	1.614	0.172	0.424	23.925	3.170	4.106	1.343	5.449
12-2012	0.157	0.379	0.041	0.100	23.925	3.170	0.987	0.315	1.303
S TOT	7.304	19.969	1.917	5.166	23.925	3.170	45.868	16.376	62.245
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	7.304	19.969	1.917	5.166	23.925	3.170	45.868	16.376	62.245
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.435	0.689	0.000	0.000	0.775	0.299	0.299	0.288
12-2004	0.000	2.087	4.131	0.000	0.000	0.000	4.300	4.599	4.310
12-2005	0.000	1.741	4.131	0.000	0.000	0.000	2.893	7.492	6.765
12-2006	0.000	1.564	4.131	0.000	0.000	0.000	2.177	9.669	8.445
12-2007	0.000	1.441	4.131	0.000	0.000	0.000	1.681	11.350	9.623
12-2008	0.000	1.341	4.131	0.000	0.000	0.000	1.280	12.630	10.439
12-2009	0.000	1.247	4.131	0.000	0.000	0.000	0.906	13.535	10.964
12-2010	0.000	1.161	4.131	0.000	0.000	0.000	0.559	14.094	11.260
12-2011	0.000	1.081	4.131	0.000	0.000	0.000	0.237	14.332	11.374
12-2012	0.000	0.258	1.033	0.000	0.000	0.000	0.012	14.343	11.380
S TOT	0.000	12.356	34.770	0.000	0.000	0.775	14.343	14.343	11.380
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	14.343	11.380
TOTAL	0.000	12.356	34.770	0.000	0.000	0.775	14.343	14.343	11.380
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.50	5.00	12.691	
GROSS ULT., MB & MMF		78.131	98.902	DISCOUNT %		10.00	10.00	11.380	
GROSS CUM., MB & MMF		70.827	78.934	UNDISCOUNTED PAYOUT, YRS.		0.18	12.00	10.929	
GROSS RES., MB & MMF		7.304	19.969	DISCOUNTED PAYOUT, YRS.		0.18	15.00	10.319	
NET RES., MB & MMF		1.917	5.166	UNDISCOUNTED NET/INVEST.		19.52	18.00	9.776	
NET REVENUE, M\$		45.868	16.376	DISCOUNTED NET/INVEST.		15.81	20.00	9.446	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	8.103	
INITIAL N.I., PCT.		26.250	25.820	INITIAL W.I., PCT.		34.426	40.00	7.124	
							60.00	5.797	
							100.00	4.345	

JICARILLA 71-19 , 1PDP
30 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:17
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.245	0.000	0.104	0.000	3.170	0.000	0.329	0.329
12-2004	0.709	3.138	0.300	1.326	23.925	3.170	7.166	4.203	11.369
12-2005	0.636	3.409	0.269	1.440	23.925	3.170	6.429	4.566	10.995
12-2006	0.541	3.239	0.228	1.368	23.925	3.170	5.465	4.338	9.803
12-2007	0.485	3.077	0.205	1.300	23.925	3.170	4.906	4.121	9.026
12-2008	0.447	2.923	0.189	1.235	23.925	3.170	4.523	3.915	8.437
12-2009	0.420	2.777	0.177	1.173	23.925	3.170	4.245	3.719	7.964
12-2010	0.395	2.638	0.167	1.115	23.925	3.170	3.994	3.533	7.527
12-2011	0.311	2.097	0.131	0.886	23.925	3.170	3.145	2.809	5.954
12-2012									
S TOT	3.945	23.543	1.667	9.947	23.925	3.170	39.873	31.531	71.404
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.945	23.543	1.667	9.947	23.925	3.170	39.873	31.531	71.404
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.068	1.330	0.000	0.000	0.000	-1.069	-1.069	-1.056
12-2004	0.000	2.270	5.319	0.000	0.000	3.048	0.732	-0.337	-0.511
12-2005	0.000	2.201	5.319	0.000	0.000	0.000	3.475	3.137	2.440
12-2006	0.000	1.965	5.319	0.000	0.000	0.000	2.518	5.656	4.383
12-2007	0.000	1.811	5.319	0.000	0.000	0.000	1.896	7.552	5.713
12-2008	0.000	1.693	5.319	0.000	0.000	0.000	1.424	8.976	6.621
12-2009	0.000	1.599	5.319	0.000	0.000	0.000	1.046	10.022	7.227
12-2010	0.000	1.511	5.319	0.000	0.000	0.000	0.697	10.719	7.595
12-2011	0.000	1.195	4.433	0.000	0.000	0.000	0.325	11.044	7.752
12-2012									
S TOT	0.000	14.314	42.998	0.000	0.000	3.048	11.044	11.044	7.752
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	11.044	7.752
TOTAL	0.000	14.314	42.998	0.000	0.000	3.048	11.044	11.044	7.752
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.08	5.00	9.202	
GROSS ULT., MB & MMF		39.089	216.516	DISCOUNT %		10.00	10.00	7.752	
GROSS CUM., MB & MMF		35.144	192.973	UNDISCOUNTED PAYOUT, YRS.		1.35	12.00	7.258	
GROSS RES., MB & MMF		3.945	23.543	DISCOUNTED PAYOUT, YRS.		1.42	15.00	6.591	
NET RES., MB & MMF		1.667	9.947	UNDISCOUNTED NET/INVEST.		4.62	18.00	6.002	
NET REVENUE, M\$		39.873	31.531	DISCOUNTED NET/INVEST.		3.65	20.00	5.647	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	4.215	
INITIAL N.I., PCT.		42.250	42.250	INITIAL W.I., PCT.		55.410	40.00	3.192	
							60.00	1.854	
							100.00	0.467	

JICARILLA 71-20 , 1PDP
 NWNE 10B 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:17
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.255	0.000	0.095	0.000	3.170	0.000	0.301	0.301
12-2004	0.000	0.988	0.000	0.368	0.000	3.170	0.000	1.167	1.167
12-2005	0.000	0.938	0.000	0.350	0.000	3.170	0.000	1.108	1.108
12-2006	0.000	0.891	0.000	0.332	0.000	3.170	0.000	1.052	1.052
12-2007	0.000	0.846	0.000	0.315	0.000	3.170	0.000	0.999	0.999
12-2008	0.000	0.803	0.000	0.299	0.000	3.170	0.000	0.949	0.949
12-2009	0.000	0.763	0.000	0.284	0.000	3.170	0.000	0.901	0.901
12-2010	0.000	0.725	0.000	0.270	0.000	3.170	0.000	0.856	0.856
12-2011	0.000	0.688	0.000	0.256	0.000	3.170	0.000	0.812	0.812
12-2012	0.000	0.653	0.000	0.243	0.000	3.170	0.000	0.771	0.771
S TOT	0.000	7.551	0.000	2.813	0.000	3.170	0.000	8.917	8.917
AFTER	0.000	0.210	0.000	0.078	0.000	3.170	0.000	0.248	0.248
TOTAL	0.000	7.762	0.000	2.891	0.000	3.170	0.000	9.165	9.165
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.062	0.147	0.000	0.000	0.000	0.092	0.092	0.091
12-2004	0.000	0.241	0.586	0.000	0.000	0.000	0.340	0.432	0.408
12-2005	0.000	0.229	0.586	0.000	0.000	0.000	0.293	0.725	0.656
12-2006	0.000	0.217	0.586	0.000	0.000	0.000	0.249	0.974	0.848
12-2007	0.000	0.206	0.586	0.000	0.000	0.000	0.207	1.180	0.993
12-2008	0.000	0.196	0.586	0.000	0.000	0.000	0.167	1.347	1.099
12-2009	0.000	0.186	0.586	0.000	0.000	0.000	0.129	1.475	1.173
12-2010	0.000	0.177	0.586	0.000	0.000	0.000	0.093	1.568	1.222
12-2011	0.000	0.168	0.586	0.000	0.000	0.000	0.058	1.626	1.250
12-2012	0.000	0.159	0.586	0.000	0.000	0.000	0.026	1.652	1.262
S TOT	0.000	1.842	5.423	0.000	0.000	0.000	1.652	1.652	1.262
AFTER	0.000	0.051	0.195	0.000	0.000	0.000	0.002	1.654	1.262
TOTAL	0.000	1.893	5.618	0.000	0.000	0.000	1.654	1.654	1.262
OIL		GAS		LIFE, YRS.		P.W. %		P.W., M\$	
-----		-----		-----		-----		-----	
GROSS WELLS	0.0		1.0		9.58		5.00		1.433
GROSS ULT., MB & MMF	0.000		83.537		10.00		10.00		1.262
GROSS CUM., MB & MMF	0.000		75.775		0.00		12.00		1.205
GROSS RES., MB & MMF	0.000		7.762		0.00		15.00		1.128
NET RES., MB & MMF	0.000		2.891		0.00		18.00		1.061
NET REVENUE, M\$	0.000		9.165		0.00		20.00		1.020
INITIAL PRICE, \$	0.000		3.170		100.00		30.00		0.859
INITIAL N.I., PCT.	0.000		37.250		48.853		40.00		0.746
							60.00		0.599
							100.00		0.446

JICARILLA 71-21 , 1PDP
 NWSE 10J 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:18
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MBBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.398	0.247	0.236	0.147	23.925	3.170	5.635	0.464	6.100
12-2004	1.536	0.958	0.910	0.568	23.925	3.170	21.774	1.800	23.573
12-2005	1.097	0.687	0.650	0.407	23.925	3.170	15.554	1.291	16.845
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									

S TOT	3.031	1.893	1.796	1.121	23.925	3.170	42.963	3.555	46.518
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.031	1.893	1.796	1.121	23.925	3.170	42.963	3.555	46.518

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.198	4.429	0.000	0.000	0.000	0.472	0.472	0.467
12-2004	0.000	4.631	17.717	0.000	0.000	0.000	1.225	1.697	1.615
12-2005	0.000	3.310	13.288	0.000	0.000	0.000	0.248	1.945	1.831
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									

S TOT	0.000	9.139	35.433	0.000	0.000	0.000	1.945	1.945	1.831
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.945	1.831
TOTAL	0.000	9.139	35.433	0.000	0.000	0.000	1.945	1.945	1.831

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	1.0	0.0	LIFE, YRS.	5.00	1.885
GROSS ULT., MB & MMF	102.943	69.952	DISCOUNT %	10.00	1.831
GROSS CUM., MB & MMF	99.912	68.059	UNDISCOUNTED PAYOUT, YRS.	12.00	1.810
GROSS RES., MB & MMF	3.031	1.893	DISCOUNTED PAYOUT, YRS.	15.00	1.781
NET RES., MB & MMF	1.796	1.121	UNDISCOUNTED NET/INVEST.	18.00	1.753
NET REVENUE, M\$	42.963	3.555	DISCOUNTED NET/INVEST.	20.00	1.735
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.	30.00	1.653
INITIAL N.I., PCT.	59.250	59.250	INITIAL W.I., PCT.	40.00	1.583
				60.00	1.468
				100.00	1.303

JICARILLA 71-22 , 1PDP
 NESE 101 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:18
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.350	0.251	0.130	0.093	23.925	3.170	3.117	0.296	3.414
12-2004	1.333	0.961	0.497	0.358	23.925	3.170	11.880	1.135	13.015
12-2005	1.233	0.896	0.459	0.334	23.925	3.170	10.992	1.058	12.050
12-2006	1.141	0.835	0.425	0.311	23.925	3.170	10.170	0.986	11.156
12-2007	1.056	0.778	0.393	0.290	23.925	3.170	9.410	0.919	10.329
12-2008	0.977	0.725	0.364	0.270	23.925	3.170	8.706	0.857	9.563
12-2009	0.904	0.676	0.337	0.252	23.925	3.170	8.055	0.798	8.854
12-2010	0.633	0.477	0.236	0.178	23.925	3.170	5.644	0.563	6.207
12-2011									
12-2012									
S TOT	7.627	5.599	2.841	2.086	23.925	3.170	67.975	6.611	74.586
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	7.627	5.599	2.841	2.086	23.925	3.170	67.975	6.611	74.586
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.671	1.612	0.000	0.000	0.000	1.130	1.130	1.117
12-2004	0.000	2.559	6.449	0.000	0.000	0.000	4.008	5.138	4.856
12-2005	0.000	2.369	6.449	0.000	0.000	0.000	3.232	8.371	7.598
12-2006	0.000	2.193	6.449	0.000	0.000	0.000	2.514	10.885	9.537
12-2007	0.000	2.031	6.449	0.000	0.000	0.000	1.850	12.734	10.835
12-2008	0.000	1.880	6.449	0.000	0.000	0.000	1.234	13.969	11.623
12-2009	0.000	1.741	6.449	0.000	0.000	0.000	0.664	14.633	12.010
12-2010	0.000	1.220	4.836	0.000	0.000	0.000	0.150	14.783	12.090
12-2011									
12-2012									
S TOT	0.000	14.664	45.140	0.000	0.000	0.000	14.783	14.783	12.090
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	14.783	12.090
TOTAL	0.000	14.664	45.140	0.000	0.000	0.000	14.783	14.783	12.090
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		7.00	5.00	13.299	
GROSS ULT., MB & MMF		42.124	63.336	DISCOUNT %		10.00	10.00	12.090	
GROSS CUM., MB & MMF		34.497	57.737	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	11.668	
GROSS RES., MB & MMF		7.627	5.599	DISCOUNTED PAYOUT, YRS.		0.00	15.00	11.091	
NET RES., MB & MMF		2.841	2.086	UNDISCOUNTED NET/INVEST.		0.00	18.00	10.571	
NET REVENUE, M\$		67.975	6.611	DISCOUNTED NET/INVEST.		0.00	20.00	10.254	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	8.937	
INITIAL N.I., PCT.		37.250	37.250	INITIAL W.I., PCT.		48.852	40.00	7.954	
							60.00	6.596	
							100.00	5.083	

JICARILLA 71-23 23 CHACE OIL

DATE : 11/19/2003
 TIME : 14:57:19
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS----	GROSS GAS PRODUCTION -----MMCF----	NET OIL PRODUCTION -----MMBLS----	NET GAS PRODUCTION -----MMCF----	NET OIL PRICE -----\$/BBL----	NET GAS PRICE -----\$/MCF----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	34.645	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	34.645	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	37.250	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 71-24 , 1PDP
 NESW 10K 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:19
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	63.012	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	63.012	UNDISCOUNTED PAYOUT, YRS.	12.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	15.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	18.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	20.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	37.250	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 71-25 , 1PDP
 NENE 9A 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:19
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.223	0.243	0.110	0.120	23.925	3.170	2.631	0.380	3.011
12-2004	0.863	0.942	0.425	0.464	23.925	3.170	10.169	1.470	11.639
12-2005	0.817	0.894	0.402	0.440	23.925	3.170	9.622	1.395	11.017
12-2006	0.773	0.848	0.381	0.418	23.925	3.170	9.105	1.324	10.429
12-2007	0.731	0.805	0.360	0.396	23.925	3.170	8.615	1.257	9.871
12-2008	0.692	0.764	0.341	0.376	23.925	3.170	8.152	1.193	9.344
12-2009	0.655	0.725	0.322	0.357	23.925	3.170	7.713	1.132	8.845
12-2010	0.619	0.688	0.305	0.339	23.925	3.170	7.298	1.074	8.373
12-2011	0.586	0.653	0.289	0.322	23.925	3.170	6.906	1.020	7.925
12-2012	0.555	0.620	0.273	0.305	23.925	3.170	6.535	0.968	7.502
S TOT	6.513	7.181	3.208	3.537	23.925	3.170	76.745	11.211	87.956
AFTER	0.940	1.055	0.463	0.520	23.925	3.170	11.081	1.648	12.729
TOTAL	7.454	8.236	3.671	4.056	23.925	3.170	87.826	12.859	100.685
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.593	1.323	0.000	0.000	0.000	1.094	1.094	1.081
12-2004	0.000	2.293	5.294	0.000	0.000	0.000	4.052	5.146	4.859
12-2005	0.000	2.171	5.294	0.000	0.000	0.000	3.553	8.699	7.870
12-2006	0.000	2.055	5.294	0.000	0.000	0.000	3.080	11.779	10.244
12-2007	0.000	1.945	5.294	0.000	0.000	0.000	2.633	14.412	12.088
12-2008	0.000	1.841	5.294	0.000	0.000	0.000	2.209	16.621	13.496
12-2009	0.000	1.743	5.294	0.000	0.000	0.000	1.809	18.429	14.544
12-2010	0.000	1.650	5.294	0.000	0.000	0.000	1.429	19.859	15.296
12-2011	0.000	1.562	5.294	0.000	0.000	0.000	1.070	20.929	15.809
12-2012	0.000	1.478	5.294	0.000	0.000	0.000	0.730	21.659	16.127
S TOT	0.000	17.330	48.968	0.000	0.000	0.000	21.659	21.659	16.127
AFTER	0.000	2.508	9.705	0.000	0.000	0.000	0.515	22.174	16.329
TOTAL	0.000	19.838	58.673	0.000	0.000	0.000	22.174	22.174	16.329
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		11.08	5.00	18.830	
GROSS ULT., MB & MMF		49.810	59.614	DISCOUNT %		10.00	10.00	16.329	
GROSS CUM., MB & MMF		42.356	51.378	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	15.502	
GROSS RES., MB & MMF		7.454	8.236	DISCOUNTED PAYOUT, YRS.		0.00	15.00	14.408	
NET RES., MB & MMF		3.671	4.056	UNDISCOUNTED NET/INVEST.		0.00	18.00	13.462	
NET REVENUE, M\$		87.826	12.859	DISCOUNTED NET/INVEST.		0.00	20.00	12.900	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	10.704	
INITIAL N.I., PCT.		49.250	49.250	INITIAL W.I., PCT.		64.590	40.00	9.199	
							60.00	7.293	
							100.00	5.379	

JICARILLA 71-27 , 1PDP
 SESW 10N 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:19
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.751	0.251	0.347	0.116	23.925	3.170	8.305	0.367	8.672
12-2004	2.676	0.970	1.238	0.449	23.925	3.170	29.609	1.422	31.031
12-2005	2.221	0.921	1.027	0.426	23.925	3.170	24.578	1.351	25.929
12-2006	1.844	0.875	0.853	0.405	23.925	3.170	20.402	1.283	21.685
12-2007	1.531	0.831	0.708	0.384	23.925	3.170	16.936	1.218	18.154
12-2008	1.270	0.789	0.588	0.365	23.925	3.170	14.058	1.157	15.215
12-2009	0.552	0.379	0.255	0.175	23.925	3.170	6.106	0.556	6.662
12-2010									
12-2011									
12-2012									
S TOT	10.844	5.016	5.015	2.320	23.925	3.170	119.993	7.354	127.347
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	10.844	5.016	5.015	2.320	23.925	3.170	119.993	7.354	127.347
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.700	2.548	0.000	0.000	0.000	4.424	4.424	4.372
12-2004	0.000	6.086	10.190	0.000	0.000	0.000	14.755	19.179	18.147
12-2005	0.000	5.087	10.190	0.000	0.000	0.000	10.651	29.830	27.191
12-2006	0.000	4.256	10.190	0.000	0.000	0.000	7.238	37.068	32.781
12-2007	0.000	3.565	10.190	0.000	0.000	0.000	4.399	41.467	35.873
12-2008	0.000	2.989	10.190	0.000	0.000	0.000	2.035	43.503	37.179
12-2009	0.000	1.309	5.095	0.000	0.000	0.000	0.258	43.761	37.333
12-2010									
12-2011									
12-2012									
S TOT	0.000	24.993	58.593	0.000	0.000	0.000	43.761	43.761	37.333
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	43.761	37.333
TOTAL	0.000	24.993	58.593	0.000	0.000	0.000	43.761	43.761	37.333
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		5.75	5.00	40.268	
GROSS ULT., MB & MMF		81.962	46.418	DISCOUNT %		10.00	10.00	37.333	
GROSS CUM., MB & MMF		71.118	41.402	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	36.287	
GROSS RES., MB & MMF		10.844	5.016	DISCOUNTED PAYOUT, YRS.		0.00	15.00	34.837	
NET RES., MB & MMF		5.015	2.320	UNDISCOUNTED NET/INVEST.		0.00	18.00	33.513	
NET REVENUE, M\$		119.993	7.354	DISCOUNTED NET/INVEST.		0.00	20.00	32.694	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	29.212	
INITIAL N.I., PCT.		46.250	46.250	INITIAL W.I., PCT.		60.655	40.00	26.513	
							60.00	22.621	
							100.00	18.020	

JICARILLA 71-28 , 1PDP
 NESE 9I 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:20
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.248	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.945	0.948	0.352	0.292	23.925	3.170	8.423	0.927	9.350
12-2005	0.848	0.883	0.316	0.329	23.925	3.170	7.558	1.043	8.601
12-2006	0.721	0.823	0.269	0.307	23.925	3.170	6.425	0.972	7.397
12-2007	0.647	0.767	0.241	0.286	23.925	3.170	5.767	0.905	6.672
12-2008	0.597	0.715	0.222	0.266	23.925	3.170	5.316	0.844	6.160
12-2009	0.190	0.227	0.071	0.085	23.925	3.170	1.695	0.268	1.963
12-2010									
12-2011									
12-2012									
S TOT	3.948	4.610	1.471	1.564	23.925	3.170	35.184	4.959	40.143
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.948	4.610	1.471	1.564	23.925	3.170	35.184	4.959	40.143
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.000	1.839	3.908	0.000	0.000	4.543	-0.940	-0.940	-1.055
12-2005	0.000	1.694	4.690	0.000	0.000	0.000	2.217	1.277	0.831
12-2006	0.000	1.458	4.690	0.000	0.000	0.000	1.249	2.526	1.796
12-2007	0.000	1.315	4.690	0.000	0.000	0.000	0.667	3.193	2.266
12-2008	0.000	1.214	4.690	0.000	0.000	0.000	0.256	3.449	2.431
12-2009	0.000	0.387	1.563	0.000	0.000	0.000	0.013	3.462	2.438
12-2010									
12-2011									
12-2012									
S TOT	0.000	7.908	24.231	0.000	0.000	4.543	3.462	3.462	2.438
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.462	2.438
TOTAL	0.000	7.908	24.231	0.000	0.000	4.543	3.462	3.462	2.438
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		5.58	5.00	2.906	
GROSS ULT., MB & MMF		3.948	70.750	DISCOUNT %		10.00	10.00	2.438	
GROSS CUM., MB & MMF		0.000	66.140	UNDISCOUNTED PAYOUT, YRS.		1.67	12.00	2.272	
GROSS RES., MB & MMF		3.948	4.610	DISCOUNTED PAYOUT, YRS.		1.81	15.00	2.041	
NET RES., MB & MMF		1.471	1.564	UNDISCOUNTED NET/INVEST.		1.76	18.00	1.831	
NET REVENUE, M\$		35.184	4.959	DISCOUNTED NET/INVEST.		1.55	20.00	1.701	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		67.05	30.00	1.152	
INITIAL N.I., PCT.		37.250	35.958	INITIAL W.I., PCT.		48.852	40.00	0.731	
							60.00	0.138	
							100.00	-0.524	

JICARILLA 71-29 , 1PDP
 10L 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:20
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	13.498	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	13.498	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	49.250	INITIAL W.I., PCT.	64.540	0.000
				40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA 71-30 , 1PDP
 NWNW 10D 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:20
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.321	0.250	0.119	0.093	23.925	3.170	2.858	0.295	3.153
12-2004	1.229	0.969	0.458	0.361	23.925	3.170	10.950	1.144	12.094
12-2005	1.146	0.922	0.427	0.343	23.925	3.170	10.218	1.088	11.306
12-2006	1.070	0.877	0.399	0.327	23.925	3.170	9.535	1.035	10.570
12-2007	0.998	0.834	0.372	0.311	23.925	3.170	8.897	0.985	9.882
12-2008	0.932	0.794	0.347	0.296	23.925	3.170	8.303	0.937	9.240
12-2009	0.296	0.256	0.110	0.095	23.925	3.170	2.642	0.302	2.945
12-2010									
12-2011									
12-2012									
S TOT	5.992	4.901	2.232	1.826	23.925	3.170	53.402	5.788	59.190
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	5.992	4.901	2.232	1.826	23.925	3.170	53.402	5.788	59.190
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.620	1.759	0.000	0.000	0.000	0.774	0.774	0.765
12-2004	0.000	2.378	7.035	0.000	0.000	0.000	2.680	3.455	3.266
12-2005	0.000	2.224	7.035	0.000	0.000	0.000	2.048	5.502	5.004
12-2006	0.000	2.079	7.035	0.000	0.000	0.000	1.456	6.958	6.128
12-2007	0.000	1.944	7.035	0.000	0.000	0.000	0.904	7.862	6.764
12-2008	0.000	1.818	7.035	0.000	0.000	0.000	0.387	8.249	7.013
12-2009	0.000	0.579	2.345	0.000	0.000	0.000	0.020	8.269	7.025
12-2010									
12-2011									
12-2012									
S TOT	0.000	11.643	39.277	0.000	0.000	0.000	8.269	8.269	7.025
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.269	7.025
TOTAL	0.000	11.643	39.277	0.000	0.000	0.000	8.269	8.269	7.025
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		5.58	5.00	7.593	
GROSS ULT., MB & MMF		59.288	69.129	DISCOUNT %		10.00	10.00	7.025	
GROSS CUM., MB & MMF		53.296	64.228	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	6.822	
GROSS RES., MB & MMF		5.992	4.901	DISCOUNTED PAYOUT, YRS.		0.00	15.00	6.542	
NET RES., MB & MMF		2.232	1.826	UNDISCOUNTED NET/INVEST.		0.00	18.00	6.285	
NET REVENUE, M\$		53.402	5.788	DISCOUNTED NET/INVEST.		0.00	20.00	6.127	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	5.454	
INITIAL N.I., PCT.		37.250	37.250	INITIAL W.I., PCT.		48.852	40.00	4.933	
							60.00	4.184	
							100.00	3.304	

JICARILLA 71-34 , 1PDP
 SWSW 10M 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:20
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS----	GROSS GAS PRODUCTION -----MMCF----	NET OIL PRODUCTION -----MMBLS----	NET GAS PRODUCTION -----MMCF----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	41.272	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	41.272	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00
INITIAL N.I., PCT.	0.000	43.250	INITIAL W.I., PCT.	56.721	40.00
					60.00
					100.00
					0.000

JICARILLA 71-35 SHUT-IN , 1PDP
 SESE 10P 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:21
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS----	GROSS GAS PRODUCTION -----MMCF----	NET OIL PRODUCTION -----MMBLS----	NET GAS PRODUCTION -----MMCF----	NET OIL PRICE -----\$/BBL----	NET GAS PRICE -----\$/MCF----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----

12-2003

12-2004

12-2005

12-2006

12-2007

12-2008

12-2009

12-2010

12-2011

12-2012

S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	0.000
GROSS ULT., MB & MMF	30.938	34.922	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	30.938	34.922	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	0.000
INITIAL N.I., PCT.	0.000	46.250	INITIAL W.I., PCT.	60.655	0.000
				100.00	0.000

JICARILLA 71-39 , SUN
SWSE 90 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:21
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.000	0.253	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.654	0.980	0.715	0.352	23.925	3.170	17.115	1.115	18.230
12-2005	1.484	0.932	0.642	0.403	23.925	3.170	15.357	1.278	16.634
12-2006	1.262	0.886	0.546	0.383	23.925	3.170	13.054	1.215	14.269
12-2007	1.132	0.843	0.490	0.365	23.925	3.170	11.717	1.155	12.873
12-2008	1.044	0.802	0.452	0.347	23.925	3.170	10.802	1.099	11.901
12-2009	0.980	0.762	0.424	0.330	23.925	3.170	10.140	1.045	11.185
12-2010	0.922	0.725	0.399	0.314	23.925	3.170	9.540	0.994	10.534
12-2011	0.867	0.689	0.375	0.298	23.925	3.170	8.968	0.945	9.913
12-2012	0.815	0.656	0.352	0.284	23.925	3.170	8.430	0.899	9.329
S TOT	10.159	7.527	4.394	3.074	23.925	3.170	105.125	9.745	114.870
AFTER	3.250	2.702	1.406	1.169	23.925	3.170	33.632	3.705	37.337
TOTAL	13.410	10.229	5.800	4.243	23.925	3.170	138.757	13.450	152.206
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.000	3.579	4.538	0.000	0.000	7.430	2.683	2.683	2.181
12-2005	0.000	3.268	5.445	0.000	0.000	0.000	7.921	10.604	8.905
12-2006	0.000	2.805	5.445	0.000	0.000	0.000	6.019	16.624	13.546
12-2007	0.000	2.531	5.445	0.000	0.000	0.000	4.897	21.520	16.978
12-2008	0.000	2.340	5.445	0.000	0.000	0.000	4.116	25.636	19.599
12-2009	0.000	2.200	5.445	0.000	0.000	0.000	3.540	29.176	21.649
12-2010	0.000	2.072	5.445	0.000	0.000	0.000	3.017	32.194	23.237
12-2011	0.000	1.950	5.445	0.000	0.000	0.000	2.518	34.712	24.443
12-2012	0.000	1.835	5.445	0.000	0.000	0.000	2.049	36.761	25.335
S TOT	0.000	22.579	48.100	0.000	0.000	7.430	36.761	36.761	25.335
AFTER	0.000	7.345	25.865	0.000	0.000	0.000	4.127	40.888	26.818
TOTAL	0.000	29.923	73.965	0.000	0.000	7.430	40.888	40.888	26.818
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		14.00	5.00	32.674	
GROSS ULT., MB & MMF		13.410	93.299	DISCOUNT %		10.00	10.00	26.818	
GROSS CUM., MB & MMF		0.000	83.070	UNDISCOUNTED PAYOUT, YRS.		0.98	12.00	24.937	
GROSS RES., MB & MMF		13.410	10.229	DISCOUNTED PAYOUT, YRS.		1.02	15.00	22.491	
NET RES., MB & MMF		5.800	4.243	UNDISCOUNTED NET/INVEST.		6.50	18.00	20.412	
NET REVENUE, M\$		138.757	13.450	DISCOUNTED NET/INVEST.		4.73	20.00	19.194	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	14.554	
INITIAL N.I., PCT.		43.250	42.178	INITIAL W.I., PCT.		56.721	40.00	11.478	
							60.00	7.695	
							100.00	4.035	

JICARILLA 71-40 , 1PDP
 NENW 9C 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:21
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MBBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.279	0.958	0.553	0.379	23.925	3.170	13.237	1.201	14.438
12-2005	1.042	0.897	0.451	0.388	23.925	3.170	10.783	1.230	12.013
12-2006	0.892	0.840	0.386	0.363	23.925	3.170	9.227	1.152	10.379
12-2007	0.803	0.786	0.347	0.340	23.925	3.170	8.306	1.078	9.384
12-2008	0.741	0.736	0.321	0.318	23.925	3.170	7.670	1.010	8.680
12-2009	0.697	0.689	0.301	0.298	23.925	3.170	7.208	0.945	8.153
12-2010	0.655	0.646	0.283	0.279	23.925	3.170	6.780	0.885	7.665
12-2011	0.616	0.604	0.266	0.261	23.925	3.170	6.373	0.829	7.201
12-2012	0.579	0.566	0.250	0.245	23.925	3.170	5.990	0.776	6.766
S TOT	7.304	6.973	3.159	2.872	23.925	3.170	75.574	9.105	84.679
AFTER	0.367	0.357	0.159	0.154	23.925	3.170	3.793	0.490	4.282
TOTAL	7.670	7.330	3.317	3.027	23.925	3.170	79.367	9.595	88.962
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.000	2.838	4.639	0.000	0.000	2.267	4.694	4.694	4.292
12-2005	0.000	2.364	5.061	0.000	0.000	0.000	4.588	9.282	8.189
12-2006	0.000	2.043	5.061	0.000	0.000	0.000	3.275	12.557	10.715
12-2007	0.000	1.848	5.061	0.000	0.000	0.000	2.476	15.032	12.451
12-2008	0.000	1.709	5.061	0.000	0.000	0.000	1.909	16.942	13.668
12-2009	0.000	1.605	5.061	0.000	0.000	0.000	1.486	18.428	14.530
12-2010	0.000	1.509	5.061	0.000	0.000	0.000	1.094	19.522	15.107
12-2011	0.000	1.418	5.061	0.000	0.000	0.000	0.722	20.245	15.453
12-2012	0.000	1.332	5.061	0.000	0.000	0.000	0.373	20.617	15.616
S TOT	0.000	16.666	45.129	0.000	0.000	2.267	20.617	20.617	15.616
AFTER	0.000	0.843	3.374	0.000	0.000	0.000	0.065	20.682	15.643
TOTAL	0.000	17.509	48.504	0.000	0.000	2.267	20.682	20.682	15.643
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		9.92	5.00	17.844	
GROSS ULT., MB & MMF		7.670	91.381	DISCOUNT %		10.00	10.00	15.643	
GROSS CUM., MB & MMF		0.000	84.051	UNDISCOUNTED PAYOUT, YRS.		0.58	12.00	14.897	
GROSS RES., MB & MMF		7.670	7.330	DISCOUNTED PAYOUT, YRS.		0.59	15.00	13.896	
NET RES., MB & MMF		3.317	3.027	UNDISCOUNTED NET/INVEST.		10.12	18.00	13.015	
NET REVENUE, M\$		79.367	9.595	DISCOUNTED NET/INVEST.		8.12	20.00	12.484	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	10.352	
INITIAL N.I., PCT.		43.250	42.080	INITIAL W.I., PCT.		52.721	40.00	8.830	
							60.00	6.813	
							100.00	4.670	

JICARILLA 71-42 , 1PDP
 SWNW 9E 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:22
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	0.252	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	1.279	0.969	0.630	0.436	23.925	3.170	15.074	1.383	16.457
12-2005	1.042	0.910	0.513	0.448	23.925	3.170	12.279	1.420	13.699
12-2006	0.892	0.854	0.439	0.420	23.925	3.170	10.507	1.333	11.840
12-2007	0.803	0.801	0.395	0.395	23.925	3.170	9.459	1.251	10.710
12-2008	0.741	0.752	0.365	0.370	23.925	3.170	8.734	1.174	9.909
12-2009	0.697	0.706	0.343	0.348	23.925	3.170	8.208	1.102	9.310
12-2010	0.655	0.663	0.323	0.326	23.925	3.170	7.720	1.035	8.755
12-2011	0.616	0.622	0.303	0.306	23.925	3.170	7.257	0.971	8.228
12-2012	0.294	0.297	0.145	0.146	23.925	3.170	3.463	0.463	3.927
S TOT	7.019	6.826	3.457	3.197	23.925	3.170	82.701	10.134	92.834
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	7.019	6.826	3.457	3.197	23.925	3.170	82.701	10.134	92.834
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2004	0.000	3.235	5.685	0.000	0.000	5.039	2.499	2.499	2.146
12-2005	0.000	2.695	6.201	0.000	0.000	0.000	4.802	7.301	6.226
12-2006	0.000	2.331	6.201	0.000	0.000	0.000	3.308	10.609	8.779
12-2007	0.000	2.109	6.201	0.000	0.000	0.000	2.399	13.008	10.462
12-2008	0.000	1.951	6.201	0.000	0.000	0.000	1.756	14.764	11.582
12-2009	0.000	1.833	6.201	0.000	0.000	0.000	1.275	16.040	12.321
12-2010	0.000	1.724	6.201	0.000	0.000	0.000	0.829	16.869	12.759
12-2011	0.000	1.620	6.201	0.000	0.000	0.000	0.406	17.276	12.955
12-2012	0.000	0.773	3.101	0.000	0.000	0.000	0.053	17.328	12.979
S TOT	0.000	18.272	52.195	0.000	0.000	5.039	17.328	17.328	12.979
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	17.328	12.979
TOTAL	0.000	18.272	52.195	0.000	0.000	5.039	17.328	17.328	12.979
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.75	5.00	14.901	
GROSS ULT., MB & MMF		7.019	77.588	DISCOUNT %		10.00	10.00	12.979	
GROSS CUM., MB & MMF		0.000	70.762	UNDISCOUNTED PAYOUT, YRS.		0.92	12.00	12.320	
GROSS RES., MB & MMF		7.019	6.826	DISCOUNTED PAYOUT, YRS.		0.94	15.00	11.428	
NET RES., MB & MMF		3.457	3.197	UNDISCOUNTED NET/INVEST.		4.44	18.00	10.636	
NET REVENUE, M\$		82.701	10.134	DISCOUNTED NET/INVEST.		3.66	20.00	10.156	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	8.207	
INITIAL N.I., PCT.		49.250	47.968	INITIAL W.I., PCT.		64.598	40.00	6.794	
							60.00	4.901	
							100.00	2.884	

JICARILLA TRIBAL 361-1 , 2PNP
 NENE 4A 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:22
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ----- ---MBBLS---	GROSS GAS PRODUCTION ----- ---MMCF---	NET OIL PRODUCTION ----- ---MBBLS---	NET GAS PRODUCTION ----- ---MMCF---	NET OIL PRICE ----- ---\$/BBL---	NET GAS PRICE ----- ---\$/MCF---	NET OIL SALES ----- ---M\$---	NET GAS SALES ----- ---M\$---	TOTAL NET SALES ----- ---M\$---
12-2003	0.000	1.064	0.000	0.472	0.000	3.170	0.000	1.497	1.497
12-2004	0.000	4.038	0.000	1.793	0.000	3.170	0.000	5.684	5.684
12-2005	0.000	3.714	0.000	1.649	0.000	3.170	0.000	5.227	5.227
12-2006	0.000	3.415	0.000	1.516	0.000	3.170	0.000	4.807	4.807
12-2007	0.000	3.141	0.000	1.394	0.000	3.170	0.000	4.420	4.420
12-2008	0.000	1.233	0.000	0.547	0.000	3.170	0.000	1.735	1.735

12-2009
 12-2010
 12-2011
 12-2012

S TOT	0.000	16.604	0.000	7.372	0.000	3.170	0.000	23.370	23.370
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	16.604	0.000	7.372	0.000	3.170	0.000	23.370	23.370

--END-- MO-YEAR	AD VALOREM IAX ----- ---M\$---	PRODUCTION TAX ----- ---M\$---	DIRECT OPER EXPENSE ----- ---M\$---	INTEREST PAID ----- ---M\$---	CAPITAL REPAYMENT ----- ---M\$---	EQUITY INVESTMENT ----- ---M\$---	FUTURE NET CASHFLOW ----- ---M\$---	CUMULATIVE CASHFLOW ----- ---M\$---	CUM. DISC. CASHFLOW ----- ---M\$---
12-2003	0.000	0.309	0.810	0.000	0.000	0.000	0.378	0.378	0.373
12-2004	0.000	1.174	3.240	0.000	0.000	0.000	1.270	1.648	1.559
12-2005	0.000	1.080	3.240	0.000	0.000	0.000	0.907	2.555	2.329
12-2006	0.000	0.993	3.240	0.000	0.000	0.000	0.574	3.129	2.773
12-2007	0.000	0.913	3.240	0.000	0.000	0.000	0.267	3.396	2.961
12-2008	0.000	0.358	1.350	0.000	0.000	0.000	0.027	3.423	2.979

12-2009
 12-2010
 12-2011
 12-2012

S TOT	0.000	4.828	15.120	0.000	0.000	0.000	3.423	3.423	2.979
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.423	2.979
TOTAL	0.000	4.828	15.120	0.000	0.000	0.000	3.423	3.423	2.979

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	3.184
GROSS ULT., MB & MMF	0.000	179.431	DISCOUNT %	10.00	2.979
GROSS CUM., MB & MMF	0.000	162.827	UNDISCOUNTED PAYOUT, YRS.	12.00	2.905
GROSS RES., MB & MMF	0.000	16.604	DISCOUNTED PAYOUT, YRS.	15.00	2.802
NET RES., MB & MMF	0.000	7.372	UNDISCOUNTED NET/INVEST.	18.00	2.707
NET REVENUE, M\$	0.000	23.370	DISCOUNTED NET/INVEST.	20.00	2.648
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	2.392
INITIAL N.I., PCT.	0.000	44.400	INITIAL W.I., PCT.	40.00	2.190
				60.00	1.890
				100.00	1.524

JICARILLA TRIBAL 47-1M , 1PDP
 3-T23N-R4W
 BALLARD
 PICTURE CLIFFS
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:22
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	5.00	0.000
GROSS ULT., MB & MMF	0.000	37.011	DISCOUNT %	10.00	0.000
GROSS CUM., MB & MMF	0.000	37.011	UNDISCOUNTED PAYOUT, YRS.	0.00	0.000
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	0.000
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	0.000
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	0.000
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	30.00	0.000
INITIAL N.I., PCT.	0.000	82.500	INITIAL W.I., PCT.	40.00	0.000
				60.00	0.000
				100.00	0.000

JICARILLA TRIBAL 47-2 , 1PDP
 NWNW 11D 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:22
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	1.963	0.000	0.966	0.000	3.170	0.000	3.064	3.064
12-2004	0.000	7.340	0.000	3.615	0.000	3.170	0.000	11.458	11.458
12-2005	0.000	6.587	0.000	3.244	0.000	3.170	0.000	10.283	10.283
12-2006	0.000	5.912	0.000	2.911	0.000	3.170	0.000	9.228	9.228
12-2007	0.000	5.306	0.000	2.613	0.000	3.170	0.000	8.282	8.282
12-2008	0.000	2.840	0.000	1.398	0.000	3.170	0.000	4.433	4.433
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	29.947	0.000	14.747	0.000	3.170	0.000	46.748	46.748
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	29.947	0.000	14.747	0.000	3.170	0.000	46.748	46.748
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.633	1.465	0.000	0.000	0.000	0.966	0.966	0.955
12-2004	0.000	2.367	5.859	0.000	0.000	0.000	3.232	4.198	3.972
12-2005	0.000	2.124	5.859	0.000	0.000	0.000	2.300	6.498	5.925
12-2006	0.000	1.906	5.859	0.000	0.000	0.000	1.463	7.961	7.056
12-2007	0.000	1.711	5.859	0.000	0.000	0.000	0.712	8.673	7.558
12-2008	0.000	0.916	3.418	0.000	0.000	0.000	0.100	8.772	7.624
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	9.657	28.319	0.000	0.000	0.000	8.772	8.772	7.624
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.772	7.624
TOTAL	0.000	9.657	28.319	0.000	0.000	0.000	8.772	8.772	7.624
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		4.83	5.00	8.153	
GROSS ULT., MB & MMF		0.000	275.902	DISCOUNT %		10.00	10.00	7.624	
GROSS CUM., MB & MMF		0.000	245.955	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	7.433	
GROSS RES., MB & MMF		0.000	29.947	DISCOUNTED PAYOUT, YRS.		0.00	15.00	7.166	
NET RES., MB & MMF		0.000	14.747	UNDISCOUNTED NET/INVEST.		0.00	18.00	6.921	
NET REVENUE, M\$		0.000	46.748	DISCOUNTED NET/INVEST.		0.00	20.00	6.768	
INITIAL PRICE, \$		0.000	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	6.110	
INITIAL N.I., PCT.		0.000	49.244	INITIAL W.I., PCT.		56.250	40.00	5.589	
							60.00	4.821	
							100.00	3.885	

JICARILLA TRIBAL 47-3 , 1PDP
 NENW 11C 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:23
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.000	2.039	0.000	1.004	0.000	3.170	0.000	3.183	3.183
12-2004	0.000	7.487	0.000	3.687	0.000	3.170	0.000	11.688	11.688
12-2005	0.000	6.522	0.000	3.212	0.000	3.170	0.000	10.182	10.182
12-2006	0.000	5.682	0.000	2.798	0.000	3.170	0.000	8.869	8.869
12-2007	0.000	4.949	0.000	2.437	0.000	3.170	0.000	7.726	7.726
12-2008	0.000	1.869	0.000	0.920	0.000	3.170	0.000	2.918	2.918
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	28.549	0.000	14.059	0.000	3.170	0.000	44.566	44.566
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	28.549	0.000	14.059	0.000	3.170	0.000	44.566	44.566
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.658	1.350	0.000	0.000	0.000	1.175	1.175	1.162
12-2004	0.000	2.414	5.400	0.000	0.000	0.000	3.873	5.049	4.779
12-2005	0.000	2.103	5.400	0.000	0.000	0.000	2.678	7.727	7.054
12-2006	0.000	1.832	5.400	0.000	0.000	0.000	1.637	9.364	8.320
12-2007	0.000	1.596	5.400	0.000	0.000	0.000	0.730	10.094	8.835
12-2008	0.000	0.603	2.250	0.000	0.000	0.000	0.065	10.159	8.878
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	9.206	25.200	0.000	0.000	0.000	10.159	10.159	8.878
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.159	8.878
TOTAL	0.000	9.206	25.200	0.000	0.000	0.000	10.159	10.159	8.878
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		4.67	5.00	9.470	
GROSS ULT., MB & MMF		0.000	277.096	DISCOUNT %		10.00	10.00	8.878	
GROSS CUM., MB & MMF		0.000	248.547	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	8.664	
GROSS RES., MB & MMF		0.000	28.549	DISCOUNTED PAYOUT, YRS.		0.00	15.00	8.365	
NET RES., MB & MMF		0.000	14.059	UNDISCOUNTED NET/INVEST.		0.00	18.00	8.089	
NET REVENUE, M\$		0.000	44.566	DISCOUNTED NET/INVEST.		0.00	20.00	7.917	
INITIAL PRICE, \$		0.000	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	7.173	
INITIAL N.I., PCT.		0.000	49.244	INITIAL W.I., PCT.		56.250	40.00	6.582	
							60.00	5.703	
							100.00	4.624	

JICARILLA TRIBAL 47-4 , 1PDP
 SNNW 11E 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:23
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.287	1.989	0.141	0.980	23.925	3.170	3.380	3.105	6.485
12-2004	1.079	7.583	0.531	3.734	23.925	3.170	12.709	11.837	24.546
12-2005	0.976	7.018	0.481	3.456	23.925	3.170	11.504	10.955	22.459
12-2006	0.884	6.495	0.435	3.198	23.925	3.170	10.413	10.139	20.552
12-2007	0.800	6.011	0.394	2.960	23.925	3.170	9.425	9.383	18.809
12-2008	0.724	5.563	0.357	2.740	23.925	3.170	8.531	8.684	17.215
12-2009	0.655	5.149	0.323	2.535	23.925	3.170	7.722	8.037	15.759
12-2010	0.593	4.765	0.292	2.346	23.925	3.170	6.990	7.438	14.428
12-2011	0.537	4.410	0.264	2.172	23.925	3.170	6.327	6.884	13.211
12-2012	0.486	4.081	0.239	2.010	23.925	3.170	5.727	6.371	12.098
S TOT	7.022	53.064	3.458	26.131	23.925	3.170	82.728	82.834	165.562
AFTER	0.993	8.652	0.489	4.260	23.925	3.170	11.697	13.506	25.202
TOTAL	8.015	61.716	3.947	30.391	23.925	3.170	94.424	96.340	190.765
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.303	1.688	0.000	0.000	0.000	3.495	3.495	3.454
12-2004	0.000	4.932	6.750	0.000	0.000	0.000	12.865	16.360	15.449
12-2005	0.000	4.514	6.750	0.000	0.000	0.000	11.195	27.555	24.938
12-2006	0.000	4.132	6.750	0.000	0.000	0.000	9.670	37.225	32.390
12-2007	0.000	3.782	6.750	0.000	0.000	0.000	8.276	45.501	38.189
12-2008	0.000	3.463	6.750	0.000	0.000	0.000	7.003	52.504	42.650
12-2009	0.000	3.171	6.750	0.000	0.000	0.000	5.838	58.342	46.031
12-2010	0.000	2.904	6.750	0.000	0.000	0.000	4.774	63.116	48.545
12-2011	0.000	2.660	6.750	0.000	0.000	0.000	3.801	66.917	50.365
12-2012	0.000	2.436	6.750	0.000	0.000	0.000	2.911	69.829	51.633
S TOT	0.000	33.296	62.437	0.000	0.000	0.000	69.829	69.829	51.633
AFTER	0.000	5.078	16.312	0.000	0.000	0.000	3.812	73.640	53.073
TOTAL	0.000	38.374	78.750	0.000	0.000	0.000	73.640	73.640	53.073
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		11.67	5.00	61.764	
GROSS ULT., MB & MMF		104.886	310.462	DISCOUNT %		10.00	10.00	53.073	
GROSS CUM., MB & MMF		96.871	248.747	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	50.238	
GROSS RES., MB & MMF		8.015	61.716	DISCOUNTED PAYOUT, YRS.		0.00	15.00	46.519	
NET RES., MB & MMF		3.947	30.391	UNDISCOUNTED NET/INVEST.		0.00	18.00	43.328	
NET REVENUE, M\$		94.424	96.340	DISCOUNTED NET/INVEST.		0.00	20.00	41.445	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	34.177	
INITIAL N.I., PCT.		49.244	49.244	INITIAL W.I., PCT.		56.250	40.00	29.275	
							60.00	23.148	
							100.00	17.062	

JICARILLA TRIBAL 47-5 , 1PDP
 SENW 11F 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:23
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	1.244	1.994	0.612	0.842	23.925	3.170	14.653	2.670	17.323
12-2004	4.634	7.584	2.282	3.204	23.925	3.170	54.595	10.156	64.751
12-2005	4.133	6.995	2.035	2.955	23.925	3.170	48.691	9.368	58.059
12-2006	3.686	6.453	1.815	2.726	23.925	3.170	43.426	8.641	52.067
12-2007	3.287	5.952	1.619	2.514	23.925	3.170	38.730	7.971	46.701
12-2008	2.932	5.491	1.444	2.319	23.925	3.170	34.542	7.353	41.895
12-2009	2.615	5.065	1.288	2.140	23.925	3.170	30.807	6.782	37.589
12-2010	2.332	4.672	1.148	1.974	23.925	3.170	27.475	6.256	33.732
12-2011	2.080	4.310	1.024	1.821	23.925	3.170	24.504	5.771	30.275
12-2012	1.855	3.975	0.913	1.679	23.925	3.170	21.855	5.323	27.178
S TOT	28.797	52.490	14.181	22.174	23.925	3.170	339.279	70.291	409.570
AFTER	10.699	27.023	5.268	11.416	23.925	3.170	126.047	36.188	162.235
TOTAL	39.496	79.513	19.449	33.589	23.925	3.170	465.326	106.479	571.805
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	3.418	1.688	0.000	0.000	0.000	12.217	12.217	12.074
12-2004	0.000	12.778	6.750	0.000	0.000	0.000	45.222	57.440	54.234
12-2005	0.000	11.461	6.750	0.000	0.000	0.000	39.849	97.288	88.007
12-2006	0.000	10.281	6.750	0.000	0.000	0.000	35.037	132.325	115.003
12-2007	0.000	9.223	6.750	0.000	0.000	0.000	30.728	163.052	136.527
12-2008	0.000	8.276	6.750	0.000	0.000	0.000	26.868	189.921	153.637
12-2009	0.000	7.428	6.750	0.000	0.000	0.000	23.411	213.332	167.191
12-2010	0.000	6.667	6.750	0.000	0.000	0.000	20.314	233.646	177.883
12-2011	0.000	5.986	6.750	0.000	0.000	0.000	17.539	251.186	186.276
12-2012	0.000	5.375	6.750	0.000	0.000	0.000	15.053	266.239	192.824
S TOT	0.000	80.894	62.437	0.000	0.000	0.000	266.239	266.239	192.824
AFTER	0.000	32.134	70.875	0.000	0.000	0.000	59.226	325.464	211.451
TOTAL	0.000	113.028	133.312	0.000	0.000	0.000	325.464	325.464	211.451
	OIL -----	GAS -----					P.W. % -----	P.W., M\$ -----	
GROSS WELLS	1.0	0.0	LIFE, YRS.		19.75		5.00	256.710	
GROSS ULT., MB & MMF	155.140	327.601	DISCOUNT %		10.00		10.00	211.451	
GROSS CUM., MB & MMF	115.644	248.088	UNDISCOUNTED PAYOUT, YRS.		0.00		12.00	197.564	
GROSS RES., MB & MMF	39.496	79.513	DISCOUNTED PAYOUT, YRS.		0.00		15.00	179.963	
NET RES., MB & MMF	19.449	33.589	UNDISCOUNTED NET/INVEST.		0.00		18.00	165.401	
NET REVENUE, M\$	465.326	106.479	DISCOUNTED NET/INVEST.		0.00		20.00	157.032	
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.		100.00		30.00	126.173	
INITIAL N.I., PCT.	49.244	42.244	INITIAL W.I., PCT.		56.250		40.00	106.513	
							60.00	82.999	
							100.00	60.528	

JICARILLA TRIBAL 47-6 , 1PDP
 SWNE 12G 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:23
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.572	0.636	0.128	0.143	23.925	3.170	3.066	0.452	3.518
12-2004	1.770	2.400	0.396	0.538	23.925	3.170	9.484	1.704	11.188
12-2005	1.461	2.184	0.327	0.489	23.925	3.170	7.831	1.551	9.382
12-2006	1.315	1.987	0.295	0.445	23.925	3.170	7.048	1.411	8.459
12-2007	1.223	1.808	0.274	0.405	23.925	3.170	6.555	1.284	7.840
12-2008	1.151	1.646	0.258	0.369	23.925	3.170	6.170	1.169	7.339
12-2009	1.082	1.498	0.242	0.335	23.925	3.170	5.800	1.063	6.863
12-2010	1.017	1.363	0.228	0.305	23.925	3.170	5.452	0.968	6.419
12-2011	0.956	1.240	0.214	0.278	23.925	3.170	5.125	0.881	6.005
12-2012	0.899	1.129	0.201	0.253	23.925	3.170	4.817	0.801	5.619
S TOT	11.447	15.890	2.564	3.559	23.925	3.170	61.348	11.284	72.632
AFTER	3.694	4.234	0.827	0.948	23.925	3.170	19.796	3.006	22.802
TOTAL	15.141	20.124	3.392	4.508	23.925	3.170	81.144	14.290	95.434
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.693	0.787	0.000	0.000	0.675	1.362	1.362	1.339
12-2004	0.000	2.207	3.150	0.000	0.000	0.000	5.831	7.193	6.786
12-2005	0.000	1.852	3.150	0.000	0.000	0.000	4.379	11.572	10.500
12-2006	0.000	1.670	3.150	0.000	0.000	0.000	3.639	15.211	13.305
12-2007	0.000	1.548	3.150	0.000	0.000	0.000	3.142	18.353	15.506
12-2008	0.000	1.448	3.150	0.000	0.000	0.000	2.740	21.093	17.251
12-2009	0.000	1.354	3.150	0.000	0.000	0.000	2.359	23.452	18.617
12-2010	0.000	1.266	3.150	0.000	0.000	0.000	2.003	25.455	19.671
12-2011	0.000	1.184	3.150	0.000	0.000	0.000	1.671	27.126	20.471
12-2012	0.000	1.108	3.150	0.000	0.000	0.000	1.361	28.487	21.063
S TOT	0.000	14.332	29.137	0.000	0.000	0.675	28.487	28.487	21.063
AFTER	0.000	4.494	15.487	0.000	0.000	0.000	2.821	31.308	22.072
TOTAL	0.000	18.826	44.625	0.000	0.000	0.675	31.308	31.308	22.072
		OIL	GAS			P.W. %	P.W., M\$		
		-----	-----			-----	-----		
GROSS WELLS		1.0	0.0	LIFE, YRS.	14.17	5.00	25.907		
GROSS ULT., MB & MMF		67.711	98.720	DISCOUNT %	10.00	10.00	22.072		
GROSS CUM., MB & MMF		52.570	78.595	UNDISCOUNTED PAYOUT, YRS.	0.08	12.00	20.844		
GROSS RES., MB & MMF		15.141	20.124	DISCOUNTED PAYOUT, YRS.	0.08	15.00	19.248		
NET RES., MB & MMF		3.392	4.508	UNDISCOUNTED NET/INVEST.	47.38	18.00	17.893		
NET REVENUE, M\$		81.144	14.290	DISCOUNTED NET/INVEST.	33.70	20.00	17.100		
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.	100.00	30.00	14.082		
INITIAL N.I., PCT.		22.400	22.400	INITIAL W.I., PCT.	30.000	40.00	12.079		
						60.00	9.600		
						100.00	7.140		

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	5.00
GROSS ULT., MB & MMF	71.110	148.184	DISCOUNT %	10.00	10.00
GROSS CUM., MB & MMF	71.110	148.184	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00
INITIAL N.I., PCT.	0.000	43.750	INITIAL W.I., PCT.	50.000	40.00
					60.00
					100.00

JICARILLA TRIBAL 47-10 , 1PDP
 NESW 11K 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:24
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.514	3.981	0.136	1.053	23.925	3.170	3.255	3.338	6.593
12-2004	1.893	14.811	0.501	3.918	23.925	3.170	11.978	12.419	24.397
12-2005	1.654	13.176	0.438	3.485	23.925	3.170	10.470	11.048	21.518
12-2006	1.446	11.721	0.382	3.100	23.925	3.170	9.151	9.828	18.980
12-2007	1.264	10.427	0.334	2.758	23.925	3.170	7.999	8.743	16.742
12-2008	1.105	9.276	0.292	2.454	23.925	3.170	6.991	7.778	14.770
12-2009	0.966	8.252	0.255	2.183	23.925	3.170	6.111	6.920	13.031
12-2010	0.844	7.342	0.223	1.942	23.925	3.170	5.341	6.156	11.497
12-2011	0.738	6.531	0.195	1.728	23.925	3.170	4.669	5.476	10.145
12-2012	0.645	5.810	0.171	1.537	23.925	3.170	4.081	4.872	8.953
S TOT	11.068	91.328	2.928	24.157	23.925	3.170	70.046	76.579	146.625
AFTER	1.453	13.535	0.384	3.580	23.925	3.170	9.196	11.349	20.545
TOTAL	12.522	104.863	3.312	27.738	23.925	3.170	79.242	87.928	167.171
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	1.326	1.169	0.000	0.000	0.000	4.098	4.098	4.050
12-2004	0.000	4.909	4.676	0.000	0.000	0.000	14.812	18.910	17.863
12-2005	0.000	4.330	4.676	0.000	0.000	0.000	12.511	31.421	28.471
12-2006	0.000	3.821	4.676	0.000	0.000	0.000	10.483	41.904	36.551
12-2007	0.000	3.371	4.676	0.000	0.000	0.000	8.695	50.599	42.645
12-2008	0.000	2.975	4.676	0.000	0.000	0.000	7.119	57.718	47.181
12-2009	0.000	2.625	4.676	0.000	0.000	0.000	5.730	63.447	50.500
12-2010	0.000	2.317	4.676	0.000	0.000	0.000	4.504	67.952	52.873
12-2011	0.000	2.045	4.676	0.000	0.000	0.000	3.424	71.376	54.513
12-2012	0.000	1.805	4.676	0.000	0.000	0.000	2.472	73.848	55.590
S TOT	0.000	29.523	43.255	0.000	0.000	0.000	73.848	73.848	55.590
AFTER	0.000	4.144	13.639	0.000	0.000	0.000	2.763	76.610	56.639
TOTAL	0.000	33.666	56.894	0.000	0.000	0.000	76.610	76.610	56.639
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		12.17	5.00	65.156	
GROSS ULT., MB & MMF		76.932	388.394	DISCOUNT %		10.00	10.00	56.639	
GROSS CUM., MB & MMF		64.410	283.530	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	53.832	
GROSS RES., MB & MMF		12.522	104.863	DISCOUNTED PAYOUT, YRS.		0.00	15.00	50.123	
NET RES., MB & MMF		3.312	27.738	UNDISCOUNTED NET/INVEST.		0.00	18.00	46.918	
NET REVENUE, M\$		79.242	87.928	DISCOUNTED NET/INVEST.		0.00	20.00	45.014	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	37.583	
INITIAL N.I., PCT.		26.451	26.451	INITIAL W.I., PCT.		35.426	40.00	32.481	
							60.00	25.986	
							100.00	19.387	

JICARILLA TRIBAL 47-15 , 1PDP
 SWNE 11G 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:24
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.312	4.089	0.096	1.257	23.925	3.170	2.294	3.985	6.279
12-2004	1.140	15.823	0.350	4.864	23.925	3.170	8.384	15.419	23.803
12-2005	0.985	15.003	0.303	4.612	23.925	3.170	7.245	14.620	21.865
12-2006	0.851	14.225	0.262	4.373	23.925	3.170	6.261	13.862	20.123
12-2007	0.736	13.488	0.226	4.146	23.925	3.170	5.411	13.143	18.555
12-2008	0.636	12.789	0.195	3.931	23.925	3.170	4.676	12.462	17.139
12-2009	0.549	12.126	0.169	3.728	23.925	3.170	4.041	11.816	15.858
12-2010	0.475	11.498	0.146	3.534	23.925	3.170	3.492	11.204	14.696
12-2011	0.410	10.902	0.126	3.351	23.925	3.170	3.018	10.623	13.642
12-2012	0.124	10.337	0.038	3.178	23.925	3.170	0.912	10.073	10.985
S TOT	6.219	120.280	1.912	36.974	23.925	3.170	45.736	117.207	162.944
AFTER	0.000	68.814	0.000	21.153	0.000	3.170	0.000	67.056	67.056
TOTAL	6.219	189.093	1.912	58.127	23.925	3.170	45.736	184.263	230.000
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	1.272	1.239	0.000	0.000	0.000	3.768	3.768	3.724
12-2004	0.000	4.825	4.955	0.000	0.000	0.000	14.022	17.790	16.795
12-2005	0.000	4.438	4.955	0.000	0.000	0.000	12.472	30.262	27.365
12-2006	0.000	4.089	4.955	0.000	0.000	0.000	11.080	41.342	35.901
12-2007	0.000	3.774	4.955	0.000	0.000	0.000	9.826	51.168	42.784
12-2008	0.000	3.489	4.955	0.000	0.000	0.000	8.694	59.862	48.319
12-2009	0.000	3.232	4.955	0.000	0.000	0.000	7.671	67.532	52.760
12-2010	0.000	2.998	4.955	0.000	0.000	0.000	6.743	74.276	56.309
12-2011	0.000	2.785	4.955	0.000	0.000	0.000	5.901	80.177	59.132
12-2012	0.000	2.259	4.955	0.000	0.000	0.000	3.770	83.948	60.782
S TOT	0.000	33.160	45.836	0.000	0.000	0.000	83.948	83.948	60.782
AFTER	0.000	13.852	42.120	0.000	0.000	0.000	11.084	95.032	64.385
TOTAL	0.000	47.013	87.956	0.000	0.000	0.000	95.032	95.032	64.385
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		17.75	5.00	76.888	
GROSS ULT., MB & MMF		85.160	547.390	DISCOUNT %		10.00	10.00	64.385	
GROSS CUM., MB & MMF		78.942	358.297	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	60.445	
GROSS RES., MB & MMF		6.219	189.093	DISCOUNTED PAYOUT, YRS.		0.00	15.00	55.376	
NET RES., MB & MMF		1.912	58.127	UNDISCOUNTED NET/INVEST.		0.00	18.00	51.117	
NET REVENUE, M\$		45.736	184.263	DISCOUNTED NET/INVEST.		0.00	20.00	48.641	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	39.338	
INITIAL N.I., PCT.		30.740	30.740	INITIAL W.I., PCT.		35.144	40.00	33.278	
							60.00	25.928	
							100.00	18.856	

JICARILLA TRIBAL 47-16 , 1PDP
 SENW 13F 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:25
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS---	GROSS GAS PRODUCTION -----MMCF---	NET OIL PRODUCTION -----MBBLS---	NET GAS PRODUCTION -----MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003									
12-2004									
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	OIL -----	GAS -----		P.W. % -----	P.W., M\$ -----
GROSS WELLS	0.0	1.0	LIFE, YRS.	0.00	5.00
GROSS ULT., MB & MMF	0.000	152.514	DISCOUNT %	10.00	10.00
GROSS CUM., MB & MMF	0.000	152.514	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00
GROSS RES., MB & MMF	0.000	0.000	DISCOUNTED PAYOUT, YRS.	0.00	15.00
NET RES., MB & MMF	0.000	0.000	UNDISCOUNTED NET/INVEST.	0.00	18.00
NET REVENUE, M\$	0.000	0.000	DISCOUNTED NET/INVEST.	0.00	20.00
INITIAL PRICE, \$	0.000	3.170	RATE-OF-RETURN, PCT.	0.00	30.00
INITIAL N.I., PCT.	0.000	42.000	INITIAL W.I., PCT.	48.000	40.00
					60.00
					100.00

JICARILLA TRIBAL 47-17 , 1PDP
 NWNW 13D 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:25
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ----- -----MMBLS-----	GROSS GAS PRODUCTION ----- -----MMCF-----	NET OIL PRODUCTION ----- -----MMBLS-----	NET GAS PRODUCTION ----- -----MMCF-----	NET OIL PRICE ----- -----\$/BBL-----	NET GAS PRICE ----- -----\$/MCF-----	NET OIL SALES ----- -----M\$-----	NET GAS SALES ----- -----M\$-----	TOTAL NET SALES ----- -----M\$-----
12-2003	0.116	0.719	0.049	0.100	23.925	3.170	1.168	0.318	1.486
12-2004	1.029	2.785	0.432	1.170	23.925	3.170	10.342	3.708	14.049
12-2005	0.777	2.642	0.326	1.109	23.925	3.170	7.809	3.517	11.326
12-2006	0.671	2.506	0.282	1.052	23.925	3.170	6.743	3.336	10.079
12-2007	0.607	2.377	0.255	0.998	23.925	3.170	6.095	3.165	9.259
12-2008	0.561	2.255	0.236	0.947	23.925	3.170	5.641	3.002	8.643
12-2009	0.527	2.139	0.221	0.898	23.925	3.170	5.299	2.848	8.147
12-2010	0.496	2.029	0.208	0.852	23.925	3.170	4.961	2.701	7.683
12-2011	0.275	1.135	0.116	0.477	23.925	3.170	2.767	1.511	4.278
12-2012									
S TOT	5.060	18.586	2.125	7.604	23.925	3.170	50.845	24.106	74.951
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	5.060	18.586	2.125	7.604	23.925	3.170	50.845	24.106	74.951
--END-- MO-YEAR	AD VALOREM TAX ----- -----M\$-----	PRODUCTION TAX ----- -----M\$-----	DIRECT OPER EXPENSE ----- -----M\$-----	INTEREST PAID ----- -----M\$-----	CAPITAL REPAYMENT ----- -----M\$-----	EQUITY INVESTMENT ----- -----M\$-----	FUTURE NET CASHFLOW ----- -----M\$-----	CUMULATIVE CASHFLOW ----- -----M\$-----	CUM. DISC. CASHFLOW ----- -----M\$-----
12-2003	0.000	0.294	0.480	0.000	0.000	3.120	-2.408	-2.408	-2.397
12-2004	0.000	2.789	5.760	0.000	0.000	0.000	5.500	3.092	2.753
12-2005	0.000	2.254	5.760	0.000	0.000	0.000	3.312	6.404	5.565
12-2006	0.000	2.008	5.760	0.000	0.000	0.000	2.311	8.715	7.349
12-2007	0.000	1.846	5.760	0.000	0.000	0.000	1.653	10.368	8.509
12-2008	0.000	1.724	5.760	0.000	0.000	0.000	1.159	11.528	9.249
12-2009	0.000	1.625	5.760	0.000	0.000	0.000	0.762	12.290	9.691
12-2010	0.000	1.533	5.760	0.000	0.000	0.000	0.390	12.680	9.898
12-2011	0.000	0.853	3.360	0.000	0.000	0.000	0.064	12.744	9.929
12-2012									
S TOT	0.000	14.927	44.160	0.000	0.000	3.120	12.744	12.744	9.929
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.744	9.929
TOTAL	0.000	14.927	44.160	0.000	0.000	3.120	12.744	12.744	9.929
		OIL	GAS			P.W. %	P.W., M\$		
		-----	-----			-----	-----		
GROSS WELLS		0.0	1.0	LIFE, YRS.	7.83	5.00	11.188		
GROSS ULT., MB & MMF	5.060	100.536		DISCOUNT %	10.00	10.00	9.929		
GROSS CUM., MB & MMF	0.000	81.950		UNDISCOUNTED PAYOUT, YRS.	0.69	12.00	9.492		
GROSS RES., MB & MMF	5.060	18.586		DISCOUNTED PAYOUT, YRS.	0.72	15.00	8.895		
NET RES., MB & MMF	2.125	7.604		UNDISCOUNTED NET/INVEST.	5.08	18.00	8.359		
NET REVENUE, M\$	50.845	24.106		DISCOUNTED NET/INVEST.	4.21	20.00	8.032		
INITIAL PRICE, \$	23.925	3.170		RATE-OF-RETURN, PCT.	100.00	30.00	6.679		
INITIAL N.I., PCT.	42.000	41.449		INITIAL W.I., PCT.	48.000	40.00	5.672		
						60.00	4.278		
						100.00	2.713		

JICARILLA TRIBAL 47-18 , 1PDP
 NENE 11A 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:25
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.266	2.671	0.082	0.821	23.925	3.170	1.954	2.603	4.557
12-2004	0.998	10.322	0.307	3.173	23.925	3.170	7.340	10.059	17.399
12-2005	0.902	9.765	0.277	3.002	23.925	3.170	6.633	9.516	16.149
12-2006	0.815	9.238	0.251	2.840	23.925	3.170	5.994	9.002	14.996
12-2007	0.737	8.739	0.226	2.686	23.925	3.170	5.417	8.515	13.932
12-2008	0.666	8.267	0.205	2.541	23.925	3.170	4.895	8.055	12.951
12-2009	0.602	7.820	0.185	2.404	23.925	3.170	4.424	7.620	12.044
12-2010	0.544	7.398	0.167	2.274	23.925	3.170	3.998	7.209	11.207
12-2011	0.491	6.998	0.151	2.151	23.925	3.170	3.613	6.819	10.432
12-2012	0.444	6.620	0.136	2.035	23.925	3.170	3.265	6.451	9.716
S TOT	6.463	77.838	1.987	23.927	23.925	3.170	47.533	75.850	123.383
AFTER	0.587	9.266	0.180	2.848	23.925	3.170	4.317	9.029	13.347
TOTAL	7.050	87.104	2.167	26.776	23.925	3.170	51.850	84.879	136.729
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.920	1.232	0.000	0.000	0.000	2.405	2.405	2.376
12-2004	0.000	3.514	4.930	0.000	0.000	0.000	8.955	11.360	10.725
12-2005	0.000	3.263	4.930	0.000	0.000	0.000	7.955	19.315	17.467
12-2006	0.000	3.032	4.930	0.000	0.000	0.000	7.034	26.349	22.886
12-2007	0.000	2.819	4.930	0.000	0.000	0.000	6.184	32.533	27.218
12-2008	0.000	2.622	4.930	0.000	0.000	0.000	5.399	37.932	30.656
12-2009	0.000	2.440	4.930	0.000	0.000	0.000	4.675	42.607	33.363
12-2010	0.000	2.271	4.930	0.000	0.000	0.000	4.006	46.613	35.472
12-2011	0.000	2.116	4.930	0.000	0.000	0.000	3.387	50.000	37.092
12-2012	0.000	1.971	4.930	0.000	0.000	0.000	2.815	52.814	38.317
S TOT	0.000	24.968	45.600	0.000	0.000	0.000	52.814	52.814	38.317
AFTER	0.000	2.710	7.395	0.000	0.000	0.000	3.242	56.056	39.574
TOTAL	0.000	27.678	52.995	0.000	0.000	0.000	56.056	56.056	39.574
OIL		GAS		LIFE, YRS.		P.W. %		P.W., M\$	
GROSS WELLS		0.0		1.0		10.75		5.00	
GROSS ULT., MB & MMF		85.720		358.119		10.00		10.00	
GROSS CUM., MB & MMF		78.670		271.015		0.00		12.00	
GROSS RES., MB & MMF		7.050		87.104		0.00		15.00	
NET RES., MB & MMF		2.167		26.776		0.00		18.00	
NET REVENUE, M\$		51.850		84.879		0.00		20.00	
INITIAL PRICE, \$		23.925		3.170		100.00		30.00	
INITIAL N.I., PCT.		30.740		30.740		35.142		40.00	
								60.00	
								100.00	

JICARILLA TRIBAL 47-19 , 1PDP
 SENE 11H 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:25
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.086	1.904	0.021	0.471	23.925	3.170	0.510	1.493	2.004
12-2004	0.316	7.358	0.078	1.820	23.925	3.170	1.870	5.770	7.640
12-2005	0.274	6.961	0.068	1.722	23.925	3.170	1.622	5.459	7.082
12-2006	0.238	6.586	0.059	1.629	23.925	3.170	1.408	5.165	6.573
12-2007	0.206	6.231	0.051	1.542	23.925	3.170	1.221	4.887	6.108
12-2008	0.179	5.895	0.044	1.458	23.925	3.170	1.060	4.623	5.683
12-2009	0.155	5.577	0.038	1.380	23.925	3.170	0.920	4.374	5.294
12-2010	0.135	5.277	0.033	1.305	23.925	3.170	0.798	4.138	4.936
12-2011	0.117	4.992	0.029	1.235	23.925	3.170	0.692	3.915	4.608
12-2012	0.061	2.787	0.015	0.690	23.925	3.170	0.361	2.186	2.546
S TOT	1.767	53.569	0.437	13.253	23.925	3.170	10.462	42.012	52.473
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.767	53.569	0.437	13.253	23.925	3.170	10.462	42.012	52.473
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.408	0.849	0.000	0.000	0.000	0.747	0.747	0.738
12-2004	0.000	1.558	3.394	0.000	0.000	0.000	2.688	3.435	3.245
12-2005	0.000	1.445	3.394	0.000	0.000	0.000	2.242	5.677	5.146
12-2006	0.000	1.342	3.394	0.000	0.000	0.000	1.836	7.513	6.562
12-2007	0.000	1.248	3.394	0.000	0.000	0.000	1.465	8.978	7.589
12-2008	0.000	1.162	3.394	0.000	0.000	0.000	1.126	10.104	8.307
12-2009	0.000	1.084	3.394	0.000	0.000	0.000	0.816	10.920	8.780
12-2010	0.000	1.011	3.394	0.000	0.000	0.000	0.531	11.451	9.060
12-2011	0.000	0.944	3.394	0.000	0.000	0.000	0.269	11.720	9.190
12-2012	0.000	0.522	1.980	0.000	0.000	0.000	0.044	11.764	9.209
S TOT	0.000	10.725	29.984	0.000	0.000	0.000	11.764	11.764	9.209
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	11.764	9.209
TOTAL	0.000	10.725	29.984	0.000	0.000	0.000	11.764	11.764	9.209
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		8.83	5.00	10.333	
GROSS ULT., MB & MMF		41.123	273.059	DISCOUNT %		10.00	10.00	9.209	
GROSS CUM., MB & MMF		39.355	219.491	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	8.826	
GROSS RES., MB & MMF		1.767	53.569	DISCOUNTED PAYOUT, YRS.		0.00	15.00	8.310	
NET RES., MB & MMF		0.437	13.253	UNDISCOUNTED NET/INVEST.		0.00	18.00	7.853	
NET REVENUE, M\$		10.462	42.012	DISCOUNTED NET/INVEST.		0.00	20.00	7.577	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	6.465	
INITIAL N.I., PCT.		24.740	24.740	INITIAL W.I., PCT.		28.287	40.00	5.666	
							60.00	4.605	
							100.00	3.480	

JICARILLA TRIBAL 47-22 , 1PDP
 NWSW 13L 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:26
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.571	0.660	0.185	0.214	23.925	3.170	4.425	0.677	5.102
12-2004	2.178	2.455	0.705	0.795	23.925	3.170	16.870	2.520	19.389
12-2005	2.016	2.186	0.653	0.708	23.925	3.170	15.617	2.243	17.860
12-2006	1.866	1.946	0.604	0.630	23.925	3.170	14.457	1.997	16.454
12-2007	1.728	1.732	0.559	0.561	23.925	3.170	13.384	1.777	15.161
12-2008	1.600	1.542	0.518	0.499	23.925	3.170	12.390	1.562	13.972
12-2009	1.481	1.372	0.479	0.444	23.925	3.170	11.470	1.408	12.878
12-2010	1.371	1.222	0.444	0.396	23.925	3.170	10.618	1.254	11.872
12-2011	1.269	1.087	0.411	0.352	23.925	3.170	9.830	1.116	10.946
12-2012	1.175	0.968	0.380	0.313	23.925	3.170	9.100	0.993	10.093
S TOT	15.255	15.169	4.939	4.911	23.925	3.170	118.159	15.568	133.727
AFTER	5.427	3.942	1.757	1.276	23.925	3.170	42.039	4.046	46.085
TOTAL	20.682	19.111	6.696	6.187	23.925	3.170	160.198	19.614	179.812
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	1.005	1.203	0.000	0.000	0.000	2.894	2.894	2.860
12-2004	0.000	3.821	4.810	0.000	0.000	0.000	10.759	13.653	12.889
12-2005	0.000	3.519	4.810	0.000	0.000	0.000	9.531	23.184	20.968
12-2006	0.000	3.241	4.810	0.000	0.000	0.000	8.403	31.587	27.442
12-2007	0.000	2.985	4.810	0.000	0.000	0.000	7.366	38.953	32.602
12-2008	0.000	2.751	4.810	0.000	0.000	0.000	6.411	45.364	36.685
12-2009	0.000	2.535	4.810	0.000	0.000	0.000	5.533	50.898	39.889
12-2010	0.000	2.336	4.810	0.000	0.000	0.000	4.726	55.623	42.376
12-2011	0.000	2.154	4.810	0.000	0.000	0.000	3.982	59.605	44.282
12-2012	0.000	1.985	4.810	0.000	0.000	0.000	3.298	62.903	45.717
S TOT	0.000	26.331	44.492	0.000	0.000	0.000	62.903	62.903	45.717
AFTER	0.000	9.060	28.860	0.000	0.000	0.000	8.165	71.068	48.560
TOTAL	0.000	35.391	73.353	0.000	0.000	0.000	71.068	71.068	48.560
OIL		GAS		LIFE, YRS.		P.W. %		P.W., M\$	
-----		-----		-----		-----		-----	
GROSS WELLS	1.0		0.0		15.25		5.00		57.807
GROSS ULT., MB & MMF	128.245		124.056		10.00		10.00		48.560
GROSS CUM., MB & MMF	107.563		104.944		0.00		12.00		45.630
GROSS RES., MB & MMF	20.682		19.111		0.00		15.00		41.850
NET RES., MB & MMF	6.696		6.187		0.00		18.00		38.667
NET REVENUE, M\$	160.198		19.614		0.00		20.00		36.814
INITIAL PRICE, \$	23.925		3.170		100.00		30.00		29.838
INITIAL N.I., PCT.	32.375		32.375		37.000		40.00		25.286
							60.00		19.754
							100.00		14.412

JICARILLA TRIBAL 47-25 , 1PDP
 11 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:26
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ----- -----MBBLS-----	GROSS GAS PRODUCTION ----- -----MMCF-----	NET OIL PRODUCTION ----- -----MBBLS-----	NET GAS PRODUCTION ----- -----MMCF-----	NET OIL PRICE ----- -----\$/BBL-----	NET GAS PRICE ----- -----\$/MCF-----	NET OIL SALES ----- -----M\$-----	NET GAS SALES ----- -----M\$-----	TOTAL NET SALES ----- -----M\$-----
12-2003	0.230	1.083	0.060	0.283	23.925	3.170	1.437	0.899	2.336
12-2004	0.847	4.200	0.222	1.099	23.925	3.170	5.303	3.485	8.787
12-2005	0.743	3.996	0.195	1.046	23.925	3.170	4.655	3.315	7.970
12-2006	0.653	3.801	0.171	0.995	23.925	3.170	4.087	3.154	7.240
12-2007	0.573	3.616	0.150	0.946	23.925	3.170	3.588	3.000	6.588
12-2008	0.301	2.028	0.079	0.531	23.925	3.170	1.887	1.682	3.569
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	3.347	18.724	0.876	4.900	23.925	3.170	20.956	15.534	36.491
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	3.347	18.724	0.876	4.900	23.925	3.170	20.956	15.534	36.491
--END-- MO-YEAR	AD VALOREM TAX ----- -----M\$-----	PRODUCTION TAX ----- -----M\$-----	DIRECT OPER EXPENSE ----- -----M\$-----	INTEREST PAID ----- -----M\$-----	CAPITAL REPAYMENT ----- -----M\$-----	EQUITY INVESTMENT ----- -----M\$-----	FUTURE NET CASHFLOW ----- -----M\$-----	CUMULATIVE CASHFLOW ----- -----M\$-----	CUM. DISC. CASHFLOW ----- -----M\$-----
12-2003	0.000	0.467	1.194	0.000	0.000	0.000	0.675	0.675	0.667
12-2004	0.000	1.757	4.775	0.000	0.000	0.000	2.255	2.930	2.772
12-2005	0.000	1.595	4.775	0.000	0.000	0.000	1.599	4.529	4.130
12-2006	0.000	1.451	4.775	0.000	0.000	0.000	1.014	5.543	4.914
12-2007	0.000	1.322	4.775	0.000	0.000	0.000	0.491	6.034	5.261
12-2008	0.000	0.717	2.786	0.000	0.000	0.000	0.067	6.101	5.304
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	7.309	23.081	0.000	0.000	0.000	6.101	6.101	5.304
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.101	5.304
TOTAL	0.000	7.309	23.081	0.000	0.000	0.000	6.101	6.101	5.304
	OIL	GAS					P.W. %	P.W., M\$	
	-----	-----					-----	-----	
GROSS WELLS	1.0	0.0	LIFE, YRS.		4.83		5.00	5.672	
GROSS ULT., MB & MMF	52.533	150.208	DISCOUNT %		10.00		10.00	5.304	
GROSS CUM., MB & MMF	49.186	131.484	UNDISCOUNTED PAYOUT, YRS.		0.00		12.00	5.172	
GROSS RES., MB & MMF	3.347	18.724	DISCOUNTED PAYOUT, YRS.		0.00		15.00	4.987	
NET RES., MB & MMF	0.876	4.900	UNDISCOUNTED NET/INVEST.		0.00		18.00	4.817	
NET REVENUE, M\$	20.956	15.534	DISCOUNTED NET/INVEST.		0.00		20.00	4.711	
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.		100.00		30.00	4.254	
INITIAL N.I., PCT.	26.172	26.172	INITIAL W.I., PCT.		36.177		40.00	3.893	
							60.00	3.359	
							100.00	2.708	

JICARILLA TRIBAL 47-26 , 6INA
14 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARriba , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:26
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.460	0.911	0.122	0.241	23.925	3.170	2.909	0.764	3.673
12-2004	1.737	3.417	0.459	0.904	23.925	3.170	10.993	2.866	13.859
12-2005	1.585	3.083	0.419	0.816	23.925	3.170	10.032	2.585	12.617
12-2006	1.446	2.781	0.383	0.736	23.925	3.170	9.155	2.332	11.487
12-2007	1.320	2.509	0.349	0.664	23.925	3.170	8.355	2.104	10.459
12-2008	1.205	2.263	0.319	0.599	23.925	3.170	7.625	1.898	9.523
12-2009	1.099	2.041	0.291	0.540	23.925	3.170	6.958	1.712	8.670
12-2010	1.003	1.842	0.265	0.487	23.925	3.170	6.350	1.545	7.894
12-2011	0.915	1.661	0.242	0.440	23.925	3.170	5.795	1.393	7.188
12-2012	0.835	1.499	0.221	0.397	23.925	3.170	5.288	1.257	6.545
S TOT	11.605	22.006	3.070	5.822	23.925	3.170	73.460	18.456	91.916
AFTER	0.578	1.027	0.153	0.272	23.925	3.170	3.661	0.861	4.522
TOTAL	12.183	23.033	3.223	6.094	23.925	3.170	77.120	19.318	96.438
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.727	1.169	0.000	0.000	0.000	1.777	1.777	1.756
12-2004	0.000	2.743	4.677	0.000	0.000	0.000	6.439	8.216	7.760
12-2005	0.000	2.497	4.677	0.000	0.000	0.000	5.443	13.659	12.376
12-2006	0.000	2.273	4.677	0.000	0.000	0.000	4.537	18.196	15.873
12-2007	0.000	2.069	4.677	0.000	0.000	0.000	3.712	21.909	18.475
12-2008	0.000	1.884	4.677	0.000	0.000	0.000	2.962	24.870	20.363
12-2009	0.000	1.715	4.677	0.000	0.000	0.000	2.278	27.148	21.683
12-2010	0.000	1.561	4.677	0.000	0.000	0.000	1.656	28.804	22.556
12-2011	0.000	1.421	4.677	0.000	0.000	0.000	1.089	29.893	23.079
12-2012	0.000	1.294	4.677	0.000	0.000	0.000	0.574	30.467	23.330
S TOT	0.000	18.184	43.265	0.000	0.000	0.000	30.467	30.467	23.330
AFTER	0.000	0.894	3.508	0.000	0.000	0.000	0.120	30.587	23.378
TOTAL	0.000	19.078	46.773	0.000	0.000	0.000	30.587	30.587	23.378
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.	10.00		5.00	26.512	
GROSS ULT., MB & MMF		66.012	166.659	DISCOUNT %	10.00		10.00	23.378	
GROSS CUM., MB & MMF		53.829	143.627	UNDISCOUNTED PAYOUT, YRS.	0.00		12.00	22.324	
GROSS RES., MB & MMF		12.183	23.033	DISCOUNTED PAYOUT, YRS.	0.00		15.00	20.914	
NET RES., MB & MMF		3.223	6.094	UNDISCOUNTED NET/INVEST.	0.00		18.00	19.679	
NET REVENUE, M\$		77.120	19.318	DISCOUNTED NET/INVEST.	0.00		20.00	18.938	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.	100.00		30.00	15.989	
INITIAL N.I., PCT.		26.458	26.458	INITIAL W.I., PCT.	35.434		40.00	13.912	
							60.00	11.208	
							100.00	8.401	

JICARILLA TRIBAL 47-27 SHUT-IN ,
 SESE 11P 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARKIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:26
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MBBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.210	0.411	0.057	0.113	23.925	3.170	1.372	0.357	1.729
12-2004	0.788	1.573	0.216	0.430	23.925	3.170	5.157	1.363	6.521
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.998	1.984	0.273	0.543	23.925	3.170	6.529	1.720	8.249
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.998	1.984	0.273	0.543	23.925	3.170	6.529	1.720	8.249
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.342	1.247	0.000	0.000	0.000	0.139	0.139	0.138
12-2004	0.000	1.291	4.989	0.000	0.000	0.000	0.241	0.380	0.366
12-2005									
12-2006									
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	1.633	6.236	0.000	0.000	0.000	0.380	0.380	0.366
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.380	0.366
TOTAL	0.000	1.633	6.236	0.000	0.000	0.000	0.380	0.380	0.366
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		1.25	5.00	0.373	
GROSS ULT., MB & MMF		38.426	62.033	DISCOUNT %		10.00	10.00	0.366	
GROSS CUM., MB & MMF		37.428	60.049	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	0.363	
GROSS RES., MB & MMF		0.998	1.984	DISCOUNTED PAYOUT, YRS.		0.00	15.00	0.359	
NET RES., MB & MMF		0.273	0.543	UNDISCOUNTED NET/INVEST.		0.00	18.00	0.356	
NET REVENUE, M\$		6.529	1.720	DISCOUNTED NET/INVEST.		0.00	20.00	0.353	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	0.342	
INITIAL N.I., PCT.		27.344	27.344	INITIAL W.I., PCT.		37.797	40.00	0.333	
							60.00	0.316	
							100.00	0.291	

JICARILLA TRIBAL 47-28 , 1PDP
 NWSW 12L 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:27
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.235	0.939	0.083	0.332	23.925	3.170	1.984	1.052	3.037
12-2004	0.839	3.576	0.297	1.264	23.925	3.170	7.098	4.007	11.105
12-2005	0.701	3.304	0.248	1.168	23.925	3.170	5.924	3.701	9.626
12-2006	0.494	2.560	0.175	0.905	23.925	3.170	4.181	2.868	7.049
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	2.269	10.379	0.802	3.668	23.925	3.170	19.188	11.628	30.817
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	2.269	10.379	0.802	3.668	23.925	3.170	19.188	11.628	30.817
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.606	1.595	0.000	0.000	0.000	0.836	0.836	0.827
12-2004	0.000	2.216	6.379	0.000	0.000	0.000	2.510	3.347	3.174
12-2005	0.000	1.924	6.379	0.000	0.000	0.000	1.323	4.670	4.302
12-2006	0.000	1.410	5.315	0.000	0.000	0.000	0.323	4.993	4.556
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	6.156	19.667	0.000	0.000	0.000	4.993	4.993	4.556
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.993	4.556
TOTAL	0.000	6.156	19.667	0.000	0.000	0.000	4.993	4.993	4.556
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		1.0	0.0	LIFE, YRS.		3.08	5.00	4.762	
GROSS ULT., MB & MMF		49.697	131.411	DISCOUNT %		10.00	10.00	4.556	
GROSS CUM., MB & MMF		47.428	121.032	UNDISCOUNTED PAYOUT, YRS.		0.00	12.00	4.480	
GROSS RES., MB & MMF		2.269	10.379	DISCOUNTED PAYOUT, YRS.		0.00	15.00	4.372	
NET RES., MB & MMF		0.802	3.668	UNDISCOUNTED NET/INVEST.		0.00	18.00	4.271	
NET REVENUE, M\$		19.188	11.628	DISCOUNTED NET/INVEST.		0.00	20.00	4.207	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	3.921	
INITIAL N.I., PCT.		35.344	35.344	INITIAL W.I., PCT.		48.856	40.00	3.683	
							60.00	3.310	
							100.00	2.813	

JICARILLA TRIBAL 47-30 , 1PDP
 BALLARD
 PICTURE CLIFFS
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:27
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.117	1.473	0.051	0.210	23.925	3.170	1.209	0.667	1.877
12-2004	1.058	5.512	0.458	2.384	23.925	3.170	10.947	7.557	18.504
12-2005	0.808	4.950	0.349	2.141	23.925	3.170	8.357	6.787	15.144
12-2006	0.699	4.446	0.302	1.923	23.925	3.170	7.235	6.095	13.331
12-2007	0.633	3.993	0.274	1.727	23.925	3.170	6.548	5.474	12.022
12-2008	0.586	3.586	0.254	1.551	23.925	3.170	6.065	4.916	10.982
12-2009	0.552	3.220	0.239	1.393	23.925	3.170	5.711	4.415	10.126
12-2010	0.519	2.892	0.224	1.251	23.925	3.170	5.368	3.965	9.333
12-2011	0.488	2.598	0.211	1.123	23.925	3.170	5.046	3.561	8.607
12-2012	0.421	2.148	0.182	0.929	23.925	3.170	4.359	2.945	7.304
S TOT	5.880	34.818	2.543	14.632	23.925	3.170	60.846	46.384	107.230
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	5.880	34.818	2.543	14.632	23.925	3.170	60.846	46.384	107.230
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.374	0.510	0.000	0.000	1.276	-0.284	-0.284	-0.294
12-2004	0.000	3.703	6.126	0.000	0.000	0.000	8.675	8.391	7.817
12-2005	0.000	3.037	6.126	0.000	0.000	0.000	5.981	14.372	12.893
12-2006	0.000	2.675	6.126	0.000	0.000	0.000	4.530	18.902	16.387
12-2007	0.000	2.412	6.126	0.000	0.000	0.000	3.485	22.387	18.831
12-2008	0.000	2.202	6.126	0.000	0.000	0.000	2.654	25.041	20.523
12-2009	0.000	2.029	6.126	0.000	0.000	0.000	1.971	27.012	21.665
12-2010	0.000	1.869	6.126	0.000	0.000	0.000	1.338	28.350	22.372
12-2011	0.000	1.723	6.126	0.000	0.000	0.000	0.759	29.109	22.736
12-2012	0.000	1.461	5.615	0.000	0.000	0.000	0.227	29.336	22.837
S TOT	0.000	21.485	55.132	0.000	0.000	1.276	29.336	29.336	22.837
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	29.336	22.837
TOTAL	0.000	21.485	55.132	0.000	0.000	1.276	29.336	29.336	22.837
		OIL	GAS				P.W. %	P.W., M\$	
		-----	-----				-----	-----	
GROSS WELLS		0.0	1.0	LIFE, YRS.		9.17	5.00	25.696	
GROSS ULT., MB & MMF		5.880	189.276	DISCOUNT %		10.00	10.00	22.837	
GROSS CUM., MB & MMF		0.000	154.458	UNDISCOUNTED PAYOUT, YRS.		0.28	12.00	21.861	
GROSS RES., MB & MMF		5.880	34.818	DISCOUNTED PAYOUT, YRS.		0.29	15.00	20.546	
NET RES., MB & MMF		2.543	14.632	UNDISCOUNTED NET/INVEST.		23.99	18.00	19.381	
NET REVENUE, M\$		60.846	46.384	DISCOUNTED NET/INVEST.		19.04	20.00	18.677	
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.		100.00	30.00	15.827	
INITIAL N.I., PCT.		43.250	42.103	INITIAL W.I., PCT.		56.721	40.00	13.769	
							60.00	11.010	
							100.00	8.030	

JICARILLA TRIBAL 47-33 , 1PDP
 SESW 12N 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:27
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.467	0.919	0.122	0.240	23.925	3.170	2.923	0.762	3.686
12-2004	1.794	3.434	0.470	0.899	23.925	3.170	11.235	2.849	14.084
12-2005	1.683	3.080	0.440	0.806	23.925	3.170	10.536	2.555	13.091
12-2006	1.578	2.762	0.413	0.723	23.925	3.170	9.880	2.291	12.171
12-2007	1.480	2.477	0.387	0.648	23.925	3.170	9.265	2.055	11.320
12-2008	1.388	2.221	0.363	0.581	23.925	3.170	8.689	1.843	10.531
12-2009	1.301	1.992	0.341	0.521	23.925	3.170	8.148	1.652	9.800
12-2010	1.220	1.786	0.319	0.467	23.925	3.170	7.641	1.462	9.123
12-2011	1.144	1.602	0.299	0.419	23.925	3.170	7.165	1.329	8.494
12-2012	1.073	1.436	0.281	0.376	23.925	3.170	6.719	1.192	7.911
S TOT	13.128	21.707	3.436	5.681	23.925	3.170	82.201	18.009	100.211
AFTER	3.326	4.033	0.870	1.055	23.925	3.170	20.823	3.346	24.169
TOTAL	16.453	25.740	4.306	6.737	23.925	3.170	103.025	21.355	124.380

--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.729	1.194	0.000	0.000	0.000	1.762	1.762	1.742
12-2004	0.000	2.786	4.775	0.000	0.000	0.000	6.522	8.285	7.822
12-2005	0.000	2.589	4.775	0.000	0.000	0.000	5.727	14.011	12.676
12-2006	0.000	2.406	4.775	0.000	0.000	0.000	4.990	19.001	16.521
12-2007	0.000	2.237	4.775	0.000	0.000	0.000	4.308	23.309	19.539
12-2008	0.000	2.080	4.775	0.000	0.000	0.000	3.675	26.984	21.880
12-2009	0.000	1.935	4.775	0.000	0.000	0.000	3.090	30.074	23.669
12-2010	0.000	1.801	4.775	0.000	0.000	0.000	2.546	32.620	25.010
12-2011	0.000	1.676	4.775	0.000	0.000	0.000	2.042	34.662	25.988
12-2012	0.000	1.561	4.775	0.000	0.000	0.000	1.575	36.237	26.674
S TOT	0.000	19.801	44.172	0.000	0.000	0.000	36.237	36.237	26.674
AFTER	0.000	4.765	17.112	0.000	0.000	0.000	2.292	38.530	27.527
TOTAL	0.000	24.566	61.284	0.000	0.000	0.000	38.530	38.530	27.527

	OIL	GAS		P.W. %	P.W., M\$
GROSS WELLS	1.0	0.0	LIFE, YRS.	12.83	32.158
GROSS ULT., MB & MMF	69.078	121.607	DISCOUNT %	10.00	27.527
GROSS CUM., MB & MMF	52.624	95.867	UNDISCOUNTED PAYOUT, YRS.	0.00	26.023
GROSS RES., MB & MMF	16.453	25.740	DISCOUNTED PAYOUT, YRS.	0.00	24.054
NET RES., MB & MMF	4.306	6.737	UNDISCOUNTED NET/INVEST.	0.00	22.369
NET REVENUE, M\$	103.025	21.355	DISCOUNTED NET/INVEST.	0.00	21.377
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.	100.00	17.563
INITIAL N.I., PCT.	26.172	26.172	INITIAL W.I., PCT.	40.00	15.005
				60.00	11.824
				100.00	8.684

JICARILLA TRIBAL 47-34 , 1PDP
 SENE 14H 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARRIBA , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:27
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.473	1.161	0.219	0.537	23.925	3.170	5.234	1.702	6.936
12-2004	1.767	4.438	0.817	2.052	23.925	3.170	19.549	6.506	26.055
12-2005	1.582	4.126	0.732	1.908	23.925	3.170	17.508	6.049	23.557
12-2006	1.417	3.836	0.655	1.774	23.925	3.170	15.679	5.624	21.303
12-2007	1.269	3.567	0.587	1.650	23.925	3.170	14.042	5.229	19.271
12-2008	1.136	3.316	0.526	1.534	23.925	3.170	12.575	4.862	17.437
12-2009	1.018	3.083	0.471	1.426	23.925	3.170	11.262	4.520	15.782
12-2010	0.911	2.867	0.422	1.326	23.925	3.170	10.085	4.203	14.288
12-2011	0.816	2.665	0.378	1.233	23.925	3.170	9.032	3.908	12.940
12-2012	0.314	1.054	0.145	0.488	23.925	3.170	3.479	1.546	5.025
S TOT	10.704	30.113	4.951	13.927	23.925	3.170	118.444	44.149	162.593
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	10.704	30.113	4.951	13.927	23.925	3.170	118.444	44.149	162.593
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.375	2.366	0.000	0.000	0.000	3.195	3.195	3.157
12-2004	0.000	5.168	9.462	0.000	0.000	0.000	11.425	14.619	13.813
12-2005	0.000	4.675	9.462	0.000	0.000	0.000	9.420	24.039	21.802
12-2006	0.000	4.229	9.462	0.000	0.000	0.000	7.612	31.651	27.671
12-2007	0.000	3.827	9.462	0.000	0.000	0.000	5.981	37.632	31.865
12-2008	0.000	3.464	9.462	0.000	0.000	0.000	4.510	42.143	34.741
12-2009	0.000	3.137	9.462	0.000	0.000	0.000	3.183	45.325	36.587
12-2010	0.000	2.841	9.462	0.000	0.000	0.000	1.985	47.310	37.636
12-2011	0.000	2.574	9.462	0.000	0.000	0.000	0.903	48.214	38.071
12-2012	0.000	1.000	3.943	0.000	0.000	0.000	0.083	48.296	38.108
S TOT	0.000	32.292	82.006	0.000	0.000	0.000	48.296	48.296	38.108
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	48.296	38.108
TOTAL	0.000	32.292	82.006	0.000	0.000	0.000	48.296	48.296	38.108
		OIL	GAS			P.W. %	P.W., M\$		
		-----	-----			-----	-----		
GROSS WELLS		1.0	0.0	LIFE, YRS.	8.67	5.00	42.604		
GROSS ULT., MB & MMF		52.643	104.101	DISCOUNT %	10.00	10.00	38.108		
GROSS CUM., MB & MMF		41.939	73.989	UNDISCOUNTED PAYOUT, YRS.	0.00	12.00	36.570		
GROSS RES., MB & MMF		10.704	30.113	DISCOUNTED PAYOUT, YRS.	0.00	15.00	34.492		
NET RES., MB & MMF		4.951	13.927	UNDISCOUNTED NET/INVEST.	0.00	18.00	32.649		
NET REVENUE, M\$		118.444	44.149	DISCOUNTED NET/INVEST.	0.00	20.00	31.534		
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.	100.00	30.00	27.015		
INITIAL N.I., PCT.		46.250	46.250	INITIAL W.I., PCT.	60.655	40.00	23.749		
						60.00	19.385		
						100.00	14.715		

JICARILLA TRIBAL 47-35 , 1PDP
 11 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:28
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MBBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MBBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.181	1.185	0.058	0.383	23.925	3.170	1.399	1.215	2.614
12-2004	0.669	4.551	0.216	1.472	23.925	3.170	5.176	4.666	9.842
12-2005	0.589	4.263	0.191	1.379	23.925	3.170	4.561	4.371	8.931
12-2006	0.091	0.684	0.029	0.221	23.925	3.170	0.706	0.701	1.407
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	1.530	10.683	0.495	3.455	23.925	3.170	11.841	10.953	22.794
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.530	10.683	0.495	3.455	23.925	3.170	11.841	10.953	22.794
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	0.525	1.677	0.000	0.000	0.000	0.413	0.413	0.408
12-2004	0.000	1.976	6.706	0.000	0.000	0.000	1.159	1.572	1.493
12-2005	0.000	1.795	6.706	0.000	0.000	0.000	0.430	2.002	1.862
12-2006	0.000	0.283	1.118	0.000	0.000	0.000	0.006	2.008	1.867
12-2007									
12-2008									
12-2009									
12-2010									
12-2011									
12-2012									
S TOT	0.000	4.579	16.207	0.000	0.000	0.000	2.008	2.008	1.867
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.008	1.867
TOTAL	0.000	4.579	16.207	0.000	0.000	0.000	2.008	2.008	1.867
	OIL	GAS					P.W. %	P.W., M\$	
GROSS WELLS	1.0	0.0	LIFE, YRS.		2.42		5.00	1.934	
GROSS ULT., MB & MMF	50.916	154.909	DISCOUNT %		10.00		10.00	1.867	
GROSS CUM., MB & MMF	49.386	144.226	UNDISCOUNTED PAYOUT, YRS.		0.00		12.00	1.842	
GROSS RES., MB & MMF	1.530	10.683	DISCOUNTED PAYOUT, YRS.		0.00		15.00	1.806	
NET RES., MB & MMF	0.495	3.455	UNDISCOUNTED NET/INVEST.		0.00		18.00	1.772	
NET REVENUE, M\$	11.841	10.953	DISCOUNTED NET/INVEST.		0.00		20.00	1.751	
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.		100.00		30.00	1.654	
INITIAL N.I., PCT.	32.344	32.344	INITIAL W.I., PCT.		44.708		40.00	1.571	
							60.00	1.438	
							100.00	1.253	

JICARILLA TRIBAL 47-39 , 1PDP
NWSE 13J 23N 4W
LINDRITH SOUTH
GALLUP DAKOTA
RIO ARRIBA , NM
GOLDEN OIL CO

DATE : 11/19/2003
TIME : 14:57:28
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MMBLS---	GROSS GAS PRODUCTION ---MMCF---	NET OIL PRODUCTION ---MMBLS---	NET GAS PRODUCTION ---MMCF---	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES ---M\$---	NET GAS SALES ---M\$---	TOTAL NET SALES ---M\$---
12-2003	0.367	0.425	0.128	0.149	23.925	3.170	3.071	0.471	3.542
12-2004	1.409	1.628	0.493	0.570	23.925	3.170	11.797	1.807	13.603
12-2005	1.320	1.522	0.462	0.533	23.925	3.170	11.054	1.689	12.743
12-2006	1.237	1.423	0.433	0.498	23.925	3.170	10.359	1.579	11.938
12-2007	1.159	1.330	0.406	0.466	23.925	3.170	9.707	1.476	11.183
12-2008	1.086	1.244	0.380	0.435	23.925	3.170	9.096	1.380	10.476
12-2009	1.018	1.163	0.356	0.407	23.925	3.170	8.523	1.290	9.813
12-2010	0.954	1.087	0.334	0.380	23.925	3.170	7.987	1.206	9.193
12-2011	0.304	0.346	0.107	0.121	23.925	3.170	2.549	0.384	2.933
12-2012									
S TOT	8.854	10.168	3.099	3.559	23.925	3.170	74.142	11.281	85.424
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	8.854	10.168	3.099	3.559	23.925	3.170	74.142	11.281	85.424
--END-- MO-YEAR	AD VALOREM TAX ---M\$---	PRODUCTION TAX ---M\$---	DIRECT OPER EXPENSE ---M\$---	INTEREST PAID ---M\$---	CAPITAL REPAYMENT ---M\$---	EQUITY INVESTMENT ---M\$---	FUTURE NET CASHFLOW ---M\$---	CUMULATIVE CASHFLOW ---M\$---	CUM. DISC. CASHFLOW ---M\$---
12-2003	0.000	0.698	1.750	0.000	0.000	0.000	1.094	1.094	1.081
12-2004	0.000	2.681	7.000	0.000	0.000	0.000	3.922	5.016	4.739
12-2005	0.000	2.511	7.000	0.000	0.000	0.000	3.232	8.248	7.480
12-2006	0.000	2.353	7.000	0.000	0.000	0.000	2.585	10.832	9.473
12-2007	0.000	2.204	7.000	0.000	0.000	0.000	1.979	12.811	10.861
12-2008	0.000	2.064	7.000	0.000	0.000	0.000	1.411	14.222	11.761
12-2009	0.000	1.934	7.000	0.000	0.000	0.000	0.879	15.101	12.272
12-2010	0.000	1.812	7.000	0.000	0.000	0.000	0.381	15.482	12.474
12-2011	0.000	0.578	2.333	0.000	0.000	0.000	0.022	15.504	12.485
12-2012									
S TOT	0.000	16.835	53.085	0.000	0.000	0.000	15.504	15.504	12.485
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	15.504	12.485
TOTAL	0.000	16.835	53.085	0.000	0.000	0.000	15.504	15.504	12.485
	OIL	GAS					P.W. %	P.W., M\$	
GROSS WELLS	1.0	0.0	LIFE, YRS.		7.58		5.00	13.832	
GROSS ULT., MB & MMF	60.209	57.443	DISCOUNT %		10.00		10.00	12.485	
GROSS CUM., MB & MMF	51.355	47.275	UNDISCOUNTED PAYOUT, YRS.		0.00		12.00	12.019	
GROSS RES., MB & MMF	8.854	10.168	DISCOUNTED PAYOUT, YRS.		0.00		15.00	11.384	
NET RES., MB & MMF	3.099	3.559	UNDISCOUNTED NET/INVEST.		0.00		18.00	10.816	
NET REVENUE, M\$	74.142	11.281	DISCOUNTED NET/INVEST.		0.00		20.00	10.470	
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.		100.00		30.00	9.050	
INITIAL N.I., PCT.	35.000	35.000	INITIAL W.I., PCT.		46.668		40.00	8.005	
							60.00	6.582	
							100.00	5.025	

JICARILLA TRIBAL 47-45 , 1PDP
 NENW 12C 23N 4W
 LINDRITH SOUTH
 GALLUP DAKOTA
 RIO ARriba , NM
 GOLDEN OIL CO

DATE : 11/19/2003
 TIME : 14:57:28
 DBS : GOC1999
 SETTINGS : GOC2003M
 SCENARIO : GOC2003M_R2

RESERVES AND ECONOMICS

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE ---\$/BBL---	NET GAS PRICE ---\$/MCF---	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	0.664	2.537	0.235	0.897	23.925	3.170	5.615	2.843	8.458
12-2004	2.437	9.362	0.861	3.309	23.925	3.170	20.604	10.489	31.094
12-2005	2.120	8.220	0.749	2.905	23.925	3.170	17.924	9.210	27.134
12-2006	1.844	7.217	0.652	2.551	23.925	3.170	15.593	8.086	23.679
12-2007	1.604	6.337	0.567	2.240	23.925	3.170	13.565	7.100	20.665
12-2008	1.396	5.564	0.493	1.967	23.925	3.170	11.801	6.234	18.034
12-2009	1.214	4.885	0.429	1.727	23.925	3.170	10.266	5.473	15.739
12-2010	1.056	4.289	0.373	1.516	23.925	3.170	8.931	4.806	13.736
12-2011	0.919	3.766	0.325	1.331	23.925	3.170	7.769	4.219	11.989
12-2012	0.799	3.307	0.282	1.169	23.925	3.170	6.759	3.705	10.463
S TOT	14.052	55.485	4.967	19.610	23.925	3.170	118.827	62.165	180.992
AFTER	0.958	4.006	0.338	1.416	23.925	3.170	8.098	4.488	12.586
TOTAL	15.010	59.491	5.305	21.026	23.925	3.170	126.925	66.653	193.578

--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	1.686	1.612	0.000	0.000	0.000	5.160	5.160	5.099
12-2004	0.000	6.198	6.449	0.000	0.000	0.000	18.447	23.607	22.305
12-2005	0.000	5.409	6.449	0.000	0.000	0.000	15.276	38.883	35.259
12-2006	0.000	4.721	6.449	0.000	0.000	0.000	12.510	51.393	44.904
12-2007	0.000	4.120	6.449	0.000	0.000	0.000	10.096	61.488	51.980
12-2008	0.000	3.596	6.449	0.000	0.000	0.000	7.989	69.477	57.072
12-2009	0.000	3.139	6.449	0.000	0.000	0.000	6.151	75.629	60.638
12-2010	0.000	2.740	6.449	0.000	0.000	0.000	4.548	80.176	63.035
12-2011	0.000	2.392	6.449	0.000	0.000	0.000	3.148	83.324	64.544
12-2012	0.000	2.088	6.449	0.000	0.000	0.000	1.927	85.251	65.385
S TOT	0.000	36.088	59.653	0.000	0.000	0.000	85.251	85.251	65.385
AFTER	0.000	2.511	9.136	0.000	0.000	0.000	0.938	86.190	65.757
TOTAL	0.000	38.599	68.789	0.000	0.000	0.000	86.190	86.190	65.757

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	1.0	0.0	LIFE, YRS.	10.67	74.609
GROSS ULT., MB & MMF	74.169	198.388	DISCOUNT %	10.00	65.757
GROSS CUM., MB & MMF	59.159	138.897	UNDISCOUNTED PAYOUT, YRS.	0.00	62.790
GROSS RES., MB & MMF	15.010	59.491	DISCOUNTED PAYOUT, YRS.	0.00	58.829
NET RES., MB & MMF	5.305	21.026	UNDISCOUNTED NET/INVEST.	0.00	55.366
NET REVENUE, M\$	126.925	66.653	DISCOUNTED NET/INVEST.	0.00	53.292
INITIAL PRICE, \$	23.925	3.170	RATE-OF-RETURN, PCT.	100.00	45.058
INITIAL N.I., PCT.	35.344	35.344	INITIAL W.I., PCT.	48.856	39.273
				60.00	31.746
				100.00	23.913

GOLDEN OIL COMPANY
2003 UPDATE
TOTAL NEW MEXICO

DATE : 11/19/2003
TIME : 14:57:28
DBS : GOC1999
SETTINGS : GOC2003M
SCENARIO : GOC2003M_R2

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 10/2003

--END-- MO-YEAR	GROSS OIL PRODUCTION -----MMBLS-----	GROSS GAS PRODUCTION -----MMCF-----	NET OIL PRODUCTION -----MMBLS-----	NET GAS PRODUCTION -----MMCF-----	NET OIL PRICE -----\$/BBL-----	NET GAS PRICE -----\$/MCF-----	NET OIL SALES -----M\$-----	NET GAS SALES -----M\$-----	TOTAL NET SALES -----M\$-----
12-2003	11.179	42.744	4.220	13.841	23.925	3.170	100.974	43.875	144.849
12-2004	56.318	168.985	21.476	60.751	23.925	3.170	513.802	192.580	706.383
12-2005	48.234	155.782	18.412	56.158	23.925	3.170	440.510	178.022	618.532
12-2006	40.857	139.096	15.391	50.027	23.925	3.170	368.223	158.585	526.809
12-2007	36.182	125.488	13.624	45.129	23.925	3.170	325.948	143.060	469.008
12-2008	32.482	107.573	12.239	38.045	23.925	3.170	292.819	120.602	413.422
12-2009	27.200	89.331	10.233	30.985	23.925	3.170	244.832	98.222	343.054
12-2010	23.086	80.822	8.642	27.971	23.925	3.170	206.768	88.668	295.436
12-2011	18.837	69.924	7.031	24.079	23.925	3.170	168.208	76.331	244.539
12-2012	13.849	51.840	5.072	17.412	23.925	3.170	121.336	55.197	176.533
S TOT	308.224	1031.584	116.339	364.398	23.925	3.170	2783.422	1155.141	3938.564
AFTER	42.940	168.257	16.093	56.047	23.925	3.170	385.027	177.670	562.697
TOTAL	351.164	1199.842	132.433	420.445	23.925	3.170	3168.449	1332.812	4501.261
--END-- MO-YEAR	AD VALOREM TAX -----M\$-----	PRODUCTION TAX -----M\$-----	DIRECT OPER EXPENSE -----M\$-----	INTEREST PAID -----M\$-----	CAPITAL REPAYMENT -----M\$-----	EQUITY INVESTMENT -----M\$-----	FUTURE NET CASHFLOW -----M\$-----	CUMULATIVE CASHFLOW -----M\$-----	CUM. DISC. CASHFLOW -----M\$-----
12-2003	0.000	28.793	51.384	0.000	0.000	18.247	46.424	46.424	45.887
12-2004	0.000	140.207	246.381	0.000	0.000	34.933	284.861	331.285	310.306
12-2005	0.000	122.868	242.417	0.000	0.000	0.000	253.247	584.532	525.122
12-2006	0.000	104.776	219.108	0.000	0.000	0.000	202.925	787.457	681.580
12-2007	0.000	93.319	211.688	0.000	0.000	0.000	164.002	951.458	796.534
12-2008	0.000	82.198	199.583	0.000	0.000	0.000	131.640	1083.099	880.421
12-2009	0.000	68.187	169.196	0.000	0.000	0.000	105.670	1188.769	941.636
12-2010	0.000	58.767	152.038	0.000	0.000	0.000	84.630	1273.400	986.210
12-2011	0.000	48.675	129.588	0.000	0.000	0.000	66.276	1339.675	1017.953
12-2012	0.000	35.140	92.333	0.000	0.000	0.000	49.061	1388.736	1039.321
S TOT	0.000	782.929	1713.717	0.000	0.000	53.181	1388.736	1388.736	1039.321
AFTER	0.000	112.026	317.286	0.000	0.000	0.000	133.386	1522.122	1083.091
TOTAL	0.000	894.955	2031.002	0.000	0.000	53.181	1522.122	1522.122	1083.091
		OIL	GAS			P.W. %	P.W., M\$		
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GROSS WELLS		23.0	45.0	LIFE, YRS.	19.75	5.00	1265.326		
GROSS ULT., MB & MMF		2317.679	9917.750	DISCOUNT %	10.00	10.00	1083.091		
GROSS CUM., MB & MMF		1966.515	8717.909	UNDISCOUNTED PAYOUT, YRS.	0.07	12.00	1024.480		
GROSS RES., MB & MMF		351.164	1199.842	DISCOUNTED PAYOUT, YRS.	0.07	15.00	948.056		
NET RES., MB & MMF		132.433	420.445	UNDISCOUNTED NET/INVEST.	29.62	18.00	882.829		
NET REVENUE, M\$		3168.449	1332.811	DISCOUNTED NET/INVEST.	21.96	20.00	844.437		
INITIAL PRICE, \$		23.925	3.170	RATE-OF-RETURN, PCT.	100.00	30.00	696.501		
INITIAL N.I., PCT.		38.822	31.425	INITIAL W.I., PCT.	48.848	40.00	596.309		
						60.00	469.541		
						100.00	340.851		